French union chief takes up a critical stance, Page 2

The banks - aircus below.

some DM 3bn of the company's ner-

- were ready to put up now could

and make interest rate concessions

a proposal under which the labour

force would turn over part of r

special Christmas money as a loan

A brief telegram from IG Metal' -

received on Monday - had status

that the union believed the Govern

ment was trying to into flore in the

independent wage bargains of

cess. We are shocked about the

claration which in no way con jus-

the to the exceptionally difficult of

uation on the Sair," Count Land :

Count Lembsdorff said that if A-

bed Saarstahl collapsed, then hence

would urge other German see-

companies to try to take even force

of the facilities as part of their or

This suggestion, however, con---at a time when these restructuring

efforts - notably to form a grant

The Saurland has long been cir-

rent restructuring plans

No. 28,941

Thursday December 2 1982

D 8523 B

NEWS SUMMARY

GENERAL Kennedy 'will not stand in 1984'

Senator Edward Kennedy surprised • LONDON: FT Industrial Ordithe U.S. by announcing that he would not seek the Democratic nomination for the presidency in 1984, because of lamily consider-

Opinion polls have for a long time marked him as the most likely man to win the nomination, and he stad he was convinced he could have

His decision leaves as the leading Democratic contender, former Vice President Walter Mondale, Page 20

Nato's study plan

Nato's defence ministers meeting in Brussels commissioned a study on how new technology can update its conventional forces. Figures released showed that the U.S. will spend about \$198.5bn, an estimated 6.6 per cent of its gross national budget, on defence this year. Page 2

Argentine advance

Argentina's military rulers have brought forward the proposed presi-dential election from March 1984 to the last quarter of 1983, to stem growing civilian opposition to the Government Page 4

Walesa's vow

Lech Walesa, former leader of the now banned Polish union movement Solidarity, recently released from detention, left the Jasna Gora monastery at Czestochowa with his wrife, having vowed to help defend freedom and human rights.

Sri Lanka expulsion

Sri Lanka has accused U.S. diplomat Kenneth Munto of interfering in its internal affairs, and has asked him to leave.

Financier convicted

Hong Kong Appeals Court convicted financier Amos Dawe, who is missing, of multi-million dollar fraud charges, and sentenced him w five years' jail.

U.S.-Brazii links United States and Brazil are to set

up a series of ministerial level working groups to cover a range of economic fields, including military supplies. Page 20

Submarines netted

Britain's first submarine, Holland I, which sank in 1913, was raised to the surface in Devenport, Current nuclear sub, HMS Spartan, was caught in a fishing trawler's nets off Land's End.

Artificial heart implant

Today, at Salt Lake City, a 61-yearold denust with incurable heart disease will be given the world's first permanent artificial heart, made of onlymethane.

Wristwatch TV

Japanese group Serko has produced a wristwatch television, with a 12 inch (3cm) screen, with a separate box for channel selection and stereo sound volume carried in a pocket. It costs Y108,000 (\$432).

Two-year ban sought

Asian Football Federation recommended a two-year international ban on North Korea, after their players attacked a Thai referee who awarded a penalty to Kuwait, who beat the Koreans 3-2 in an Asian Games match in New Delhi.

Briefly . . .

Five pouchers were shot dead in South Airica's Kruger Park, where thieves have killed at least 137 ele-

Dutch Government will refuse visas to South African sports players. Moscow's Belsho: Ballet will visit China this month.

BUSINESS Wall St closes mixed; £ improves

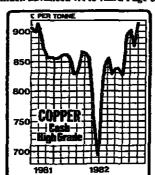
nary index rose 9.4 to 605.9. Government Securities showed gains averaging two thirds of one per cent. Page 35

● WALL STREET: Dow Jones in dex closed down 8.19 at 1,031.09.

• TOKYO: Nikkei Dow index gained 71.15 to 7.966.77, and the Stock Exchange index put on 2.99 to reach 381.35. Page 34

• HONG KONG: Hang Seng index rose 6.31 to 710.34. Page 34 • AUSTRALIAN all-shares index

edged up 1.6 to 485.9. Page 34 • FRANKFURT: Commerzbank index advanced 7.4 to 722.4. Page 34



• COPPER reached a high for the year in London, with the high-grade cash price £13.25 up at £915 (\$1,490) and the three-month quotation £13 higher at £925.75 a tonne.

STERLING continued to show modest improvement, rising 50 points to \$1.6285, and to DM 4.03 ((DM 4.01), FFr 11.375 (FFr 11.34), SwFr 3.455 (SwFr.3.445), and Y406.5 (Y406). Its Bank of England trade-points to the second trade-points tr

weighted index edged up from 88.7 to 86.8. Page 40 DM 2471), was unchanged at FFr 6.9875 and SwFr 2.12, and eased to Y249.6 (Y249.9). Its trade weighting, catching up with later Tuesday falls, fell from 122.5 to 121.5.

● GOLD fell \$2.5 in Landon to \$435.5. In Frankfurt it rose \$4.75 to \$440 and in Zurich by \$4 to \$438.5.

Page 25 • U.S. SECURITIES firms showed a record \$970m profit in the third quarter, more than 20 per cent above the previous best quarter, the

second in 1980. Page 21 ● POLAND'S industrial output first expected to fall 15 per cent this year, will probably decline by one to

 JAPAN'S video recorder exports fell 14 per cent to 1.04m in October from September's record 1.21m.

• ANGOLA will resume iron ore exports next year after an eightyear break, says Austromin which is working to reopen the

 KRUGERRAND sales rose to 262.462oz in November, from 20.198 in September and 50,768 in October. BRITAIN'S National Coal Board is heading for a 1982 loss of £450m (\$733m), about £20m up on last

COMPANIES

• NU-WEST, the Canadian energy and property group which lost \$148.2m in the first nine months and has been selling assets, is rene gotiating its debt with bankers

 VEBA, the chemicals and trading group that is West Germany's biggest industrial concern, reported profits 6.2 per cent down in the first nine months at DM 675m (\$273m).

• PREUSSAG, the West German metals, energy and transport group, reported sales for the first three quarters of the year 2.2 per cent up at DM 2.94bn (\$1.19bn), with falling profitability. Page 21

Five-nation talks on debts to banks and IMF quotas

BY JONATHAN CARR IN BONN AND MAX WILKINSON IN LONDON

Finance ministers and central bankers of the world's five leading industrial powers are to meet near Frankfurt next Thursday to discuss the continuing threat to the international banking system posed by the burden of Third World

They will be hoping to reach agreement on measures to strengthen the financial position of the International Monetary Fund through an accelerated increase in quota subscriptions. They will also be discussing the prospects for fur-ther reductions in interest rates, as a means of stimulating economic activity and lightening the burden of debt repayments.

The meeting, between represen-tatives of the U.S., Japan, France, Britain and West Germany, follows a round of informal discussions which started at the IMFs annual meeting in Toronto in September. At that meeting, the U.S. was re-

luctant to agree to an increase in the IMF quotas of more than 25 per cent. It is now thought to have conceded informally that an increase of 40 per cent would be needed. At the Frankfurt meeting, the European ministers will seek to move the U.S. to agree to a 50 per cent increase.

This is the minimum which they elieve to be needed to assure the IMF of enough financial weight to assist the rescheduling of loans to some of the major debtor countries including Mexico, Brazil and Argen-

financial squeeze at present, member governments are anxious that it should not be inhibited in future from playing a major role in help-ing some debtor countries return to financial prudence.

The group will also be seeking to agree an accelerated programme for increasing the IMF's quota sub-scriptions from the present level of about \$66bn. It is now hoped that the increases will be brought for-ward from 1986 to 1984.

They will also be considering proposals to extend the General Arrangements to Borrow (GAB), at present restricted to the 10 major countries, to enable funds to be released to debtor countries outside the group under suitable circumstances and conditions. This stems from the idea for a so-

called "crisis fund" suggested at Toronto by the U.S. as a way of damping down what then appeared to be a gathering financial storm. It now seems unlikely that Saudi Arabia will join the GAB as was suggested at one time although the IMF has been given substantial loans from the Saudis.

The group of five are also expect-

Although the fund is not facing a ed to agree in Frankfurt that the nancial squeeze at present, menithe IMF should be brought forward from the scheduled date in April to January or February.

It is thought that this would demonstrate the concern of the world's leaders to be seen to be doing something to quell anxiety about current dangers to the bank-

ing system.

The group of five is an informal club which usually meets in secret. Although it cannot make binding decisions in respect to the IMF, it can have a very large influence on the outcome because of the voting power of the larger industrial coun tries, particularly the U.S.

Besides considering IMF quotas, the West Germans also expect discussion to centre on prospects for further cuts in interest rates above all in the U.S.

Herr Karl Otto Pohl, the Bundesbank president, has repeatedly stressed that he feels a further reduction in American rates to be crucial to a Western economic upswing over the next year.

debt, Page 20

Italian ministers differ over economic policy

BY JAMES BUXTON IN ROME

THE TWO senior economic miniswhich was sworn in yesterday, have best way to tackle the country's alarming economic difficulties. The appointments show that Sig

Amintore Fanfani, the veteran Prime Minister, has failed to implement his original plan to fill these key posts with authoritative, nonpolitical figures. lapsed only 18 days ago, was

prought down by irreconcilable differences between the Christian Democrat Sig Nino Andreatta at the Freasury and the Socialist Sig Rino Formica at the Finance Ministry.

Public expectations of the four- is responsible for taxation and reveters in Italy's new Government, party coalition guided by the 74- nue, the new minister is Sig Fran-which was sworn in yesterday, have year-old Christian Democrat have cesco Forte, 53, the Socialist party's en sharply reduced in the few days by the dilution of its originally severe economic programme.

The new Treasury Minister, re-

sponsible for government spending and economic management, is Sig Giovanni Guiseppe Goria, a 39-year-old economist who has been economic adviser of Sig Ciriaco The last Government, which col- de Mita, the Christian Democrat party leader. He strongly favours tough action

down labour costs. At the Ministry of Finance, which

to cut Italy's soaring public sector deficit, reduce inflation and hold

chief economis fierce critic of the Christian Democrat line on economic policy, and fa-vours a softer and less deflationary The third and least important

economic ministry, that of the budget, has gone to Sig Guido Bodrato, a Christian Democrat.

It is unlikely that Sig Goria and Sig Forte will find it easy to work together.
Though 10 new ministers have

joined the 28-man Cabinet, most Continued on Page 20

Dow quits Saudi chemical venture

By Carla Rapoport in London DOW CHEMICAL, the second

largest U.S. chemical producer, is pulling out of a \$1.5bn joint petrochemical venture with Saudi

The slower growth in demand for petrochemicals and widespread overcapacity in the industry are the main reasons behind Dow's decision. The company will take a \$26m write-off in the fourth quarter as a result of withdrawing from the Saudi Arabian project, agreed in May, 1981.

Following Dow's decision Sau-di Basic Industries Corporation (Sabic) said it will scrap part of the planned complex, specifically plans to produce 180,000 tonnes of high and linear low polyethylene a year by 1985.

It will proceed without Dow, however, on plans for producing 500,000 tonnes a year of ethylene in Jubail, in the Eastern Province. Ethylene is the basic ingredient for a wide variety of plas-tics, including polyethylene.

The Dow deal was only one of a large number of petrochemical projects which Saudi Arabia is developing. The new Saudi industry will be based on the country's own natural gas and, as a result, is expected to be extremely competitive when it comes on stream in 1985.

Partners in other Saudi projects include Mobil Chemical, Exxon Chemical, Shell Oil and a Japanese consortium led by Mit-

Dow's withdrawal from the project comes only a week after it announced the termination of a joint venture to build a petrochemical complex in Yugoslavia.

Mr Bob Charlton, Manager of Financial Communications at Dow Chemicals, said the two decisions were not related. The Yugoslav deal did not require "Dow

The company was trying to re-duce its debt-equity ratio and the withdrawal from the Saudi project would help to lurther this aim. The group's debt-equity raper cent a year ago to about 45 per cent, he said At the end of October, the Mi-

chigan-based company an-nounced a 73 per cent decline in third quarter profits. For the first nine months of the year the company recorded net income of \$329m on sales of \$8.1bn, compared with \$497m on sales of \$8.9bn a year earlier.

The company said vesterday it hoped to earn more than 50 per cent of its profit from speciality chemicals by the late 1980's.

Bonn holds up new Arbed Saarstahl aid

BY JONATHAN CARR IN BONN

ARBED SAARSTAHL one of West servoffer which was subject of also Germany's leading steel producers moved a step closer to collapse yes-terday when the Bonn Government took a tough stance over provision of new aid

Count One Lambaderiff, the Eco- But they insisted that all others in iomics Mine ter, announced after a volved, including the trade when Cabinet meeting that Bonn was not play a part too ready to save the deeply-indebted. IG Metall, however, had remove enterprise simply by pumping more

taxpayers' money into it.
His strong statement not only implies that a further 20,000 jobs are to the company. Count Lamb dark seriously in danger in the state of the Saarland (bordering France), where the unemployment rate is already close to 12 per cent. It also makes clear that Bonn is on a confrontation course with the country's biggest trade union iG Metalli, shortly before the start of the annual wage round and only mentity be-

fore a general election Count Lambsdorff left no doubt that he ich the impasse over Arbed-Saarstahl - which has received more than DM 2bn (5819m) in public grants and guarantees so far was chiefly caused by the union's stubborn attitude

The Minister recalled that when Bonn agreed last month to put up more aid, it had done so on condition that contributions also came. Ruhrstahl company in North Elinafrom the parent company - Arbed - Westphalia - have run into section Luxembourg - as well as from the

banks and the labour force Count Lambsdorff said Arbed Luxembourg had not felt able to put

Continued on Page 20 up a requested credit of at least four years' duration. It had made a coun-British Steel cuts first-half loss. Mexico will relax

dorff said.

exchange controls

BY HUGH O'SHAUGHNESSY AND

system of full exchange controls inaugural speech, added weight to the peso is exchanged at the rate of the mounting speculation that Mey- up to 120 per dollar. ico may further devalue the peso by fixed exchange rates to make one

At the moment there is a preferential rate of 50 pesus per U.S. dol-lar for essential imports and foreign debt payments and another rate of 70 pesos per dollar for other

third rate.

MEXICO's new President, Sr. Mis. Both rates are considered to overguel de la Madrid, who took office value the peso, since Mexico's 705resterday, said his Government of inflation of about 90 per cent this would maintain a "realistic" ex- year is vastly different from that of change rate and would relax the the U.S., its major trading partner On the flourishing black marks The statement, made during his, and on the US side of the border,

Sr de la Madrid, who succeeded either unifying the present two Sr Jose Lope: Portille, said !wanted to bring more collars infreely-floating rate, or introducing a the recently nationalised banking system and promote a ragher level

> The tough and realistic tone : his speech was welcomed by ineign bankers and basinessmen wile. Continued on Page 29

EEC and Hong Kong resolve doubts on textile imports pact

BY GILES MERRITT IN BRUSSELS

THE EEC and Hong Kong have countries' traditional European exagreed on a four-year textile im-ports regime that lifts doubts over the European Community's continuing participation on the international Multi-Fibre Arrangement (MFA) world textile trading pact.

The EEC-Hong Kong deal is seen in Brussels as a significant developnent that will permit the EECs MFA agreement with 28 low-cost textile exporting nations to be renewed for the four years until end-

As the most militant of the four dominant" suppliers – Hong Kong, South Korea, Macao and Taiwan that account for 40 per cent of the EEC's textile imports - the British Crown Colony's decision to accept new terms from the Brussels Commission is expected to mark the end of the tense negotiations that have threatened the future of the MFA

ramework. Earlier refusals by the four "domoverall pact and so imperil those ty's demands for cuts.

Now that Hong Kong has signed a new bilateral deal, however, the likelihood is that South Korea and Macao will shortly follow suit. Tarwan's uncertain political sta-

tus has traditionally robbed Nationalist China of similar negotiating flexibility, even though Taiwan is almost certain to receive terms that reflect those secured by the other South East Asian dominant suppli-The conflict between Hong Kong and the EEC over the new MFA

that has marked relations over the past year has ended with a compromise deal that, surprisingly, is satisfactory to both parties. The volume of Hong Kong's textile and clothing exports to the EEC will, as a result, be running next

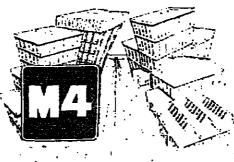
year at 1981 levels. The deal came at the end of the third round of intensive negotiations between the two sides, and it mants" to accept the terms of bilat- is understood that the breakeral deals under the MFA that apthrough stemmed from the EEC nepeared restrictive had prompted the gotiators' ability to offer a last-EEC to threaten to abandon the minute softening of the Communi-

As a result of the bilateral pacts concluded since the summer with almost all the MFA suppliers, the Brussels Commission calculated that there was more leeway in terms of the overall EEC global ceilings on textile imports than had originally been anticipated.

As a result, Hong Kong was of-fered and accepted cuts - reductions in restraint levels - of between 8.3 per cent and 6.3 per cent in the five most sensitive categories of T-shirts, sweaters, trousers blouses and shirts, that compared favourably with the average 12 per cent cuts formerly sought. In effect, the revised EEC demand means that next year there will be no real drop in Hong Kong's textile exports to the EEC.

At the same time, Hong Kong's dogged refusal to accept the nev MFA has also been overcome by agreement on new growth rates that while lower than under the MFA framework expiring at the 0.5 per cent for all sensitive categories rather than the 0.1 per cent lev el originally on offer.

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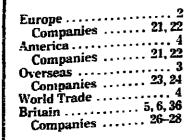
London 50 minutes by train. The M4 on your doorstep. Heathrow faster than from London's centre-Guaranteed housing for key personnel Full start-up assistance and introduction to funders. A largeunderemployed workforce. Training

facilities geared to future needs. Willshife's outstanding quality of life and a wide range of Business Parks for offices, factories and histech. operations. No wonder companies like Plessey, Logica VTS. Roussel, Raychem, Intel and Square D were attracted to Swindon. They know one end of the corndor

from the other Get the facts from Douglas Smith, Industrial Adviser, Civic Offices, Swindon. Tel. (0793) 26161 or

Telex 444548

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Edmond Maire: French union chief who believes wages must fall

IT IS a firm belief of M Edmond hour working week, accommaire, leader of France's prosperies to France's other main unions—the Communistration of the control of the contro Socialist Grant Construction of falling into that trans.

Socialist Grant Construction of falling into that trans.

Socialist Grant Construction of falling into the transcript of the centrist route Ouvriere—28 it is to unions in Britain.

The Government, while accepting the principle, jubs at the unpopularity of implementing that transcript of the union.

"It's our task," he says, "to see that the Government gets back on the right path and sticks to its priorities."

that trap.

He sees it as his duty to remain critical towards a left-wing government that would like a "social contract" with the unions and is particularly anxious now for their co-operation in implementing an incomes

unpopulating to the set Maire had it accepted by 60 per cent of his union earlier this year and thus as official policy. "The loss of salary," he says, "is the only possible serious position if you want to keep industry competitive."

He has even made this policy the main plank of the CFDT campaign in the "prud" see that the Government gets back on the right path and sticks to its priorities."

Unexpeciedly shy, and with a rather shambling schoolmasterly manner, M Maire none the less is a man who can hold an audiences spellbound. He is one of the outstanding post-war union leaders in France (and by far the most popular today), and perhaps in Europe as well. His strength is that he is both Ulopian and realist.

His Utopian side comes through in his passionate belief that the only answer to the problem of long-term structural unemployment is a shorter 35-

tion or the trade deficit. This year, it has some to the opposite exreme of fighting inflation without paying sufficient atten-

David Housego and John Lloyd speak to the leader of the pro-Socialist CFDT who was in Marseilles last week to drum up support for his policies which aim to save jobs but keep industry competitive, too. A determined critic of the Government, he is pressing for it to return to its earlier prioritys of helping the unemployed and the low-paid.

the steadfastness of his criticism of the Government. If there is disillusion now, he says, it is because the Left promised more than they could deliver. "For 25 years they told the workers: 'You only your ways for the workers.' You only need vote for us, we will pass the laws that will rapidly bring inflation and unemployment under control..."

In particular, he holds it against the Government that it pursued policies last year aimed at creating jobs, while paying scant attention to infla-

tion to employment.

M Maire's anxiety now is that His realist side comes out in servants who are being shelGovernment's austerity measures. Hence the message that he is preaching up and down the country, that the Government must revert to its earlier priorities of heloing the unemployed and those on minimum or low ways a service only after all other resorted to only after all other reso mun or low wages. Next year, he says, "the un-

employed will probably be the only group to suffer a serious loss of purchasing power," through the cuts in unemployment benefits ment benefits.

A theme to which he returns time and time again is: "We must tell things as they are." It does not worry him that the truth is often uncomfortable.

At a meeting of the union's

At a meeting of the union's regional executive in Marseilles last week over which he pre-sided—it is characteristic of the

allowed two foreign reporters to sit in on what is normally a closed session—M Maire was asked repeatedly why the nationalised industries still practised the same "capitalist"

style of management as before. His answer was that "for years we have been seduced into thinking that nationalised the magnitude of social changes industries would be better than private enterprise. It is not pose its own view of the type true." Nationalisation gave the tered from the impact of the possibility of change but it was up to the workers to take advantage of it.

To a militant who sought his

> held out little comfort. Strike action, he argued should be resorted to only after all other avenues had been exhausted—
> market all other avenues had been exhausted—
> market all others had been head of the CFDT (Confederation Francaise Democratique du Travail), and the CFDT (confederation Francaise Democratique du Travail), and the confederation francais confederation with the confederation of the confederation of

France's second largest union, for 10 years. In sharp centrast to its lumbering hig brother, the CGT, which still emphasises the CFDT has struck out in new directions under M Maire.

openness of the CFDT that it tion" (self-management), the French approach to getting wordecisions about organising their daily work and introducing new

> M Naire believes that the CFDT must not shut its eyes to the depth of the recession or of society it wants to emerge.

All this draws on the cooperative traditions of the French labour movement of the 19th century, on the Catholic views of social consensus that have helped shape the CFDT, and on the legacy of discipline and rigour inherited from for-mer Prime Minister Pierre Mendes-France.

He is impatient of those who think social change can be achieved by passing laws or that a "shift in government policy will put all to rights." Real change comes from the shop-floor with workers taking the initiative themselves. the class struggle as the basis use replacing the shepherd, he for worker-employmer relations, says to those who demand a purge of the management of the nationalised industries, "if It has proneered "autoges- the workers remain as sheep."



M Edmond Maire: " Next year the unemployed will probably only group to suffer a serious loss of purchasing power" through cuts in henetits

Nato defence ministers propose special study of new technology

DEFENCE MINISTERS from 14 Lons to be destroyed and communi-Nato countries decided yesterday to eations disrupted.

commission a special study of the way in which new technology in defence can be used to update and strengthen Nato's conventional for-

The ministers' decision, reached in vesterday's session of the De-Tence Planning Committee, appears to have been taken to give some political control of, and official Natocontext for, the growing debute on the role of Nato's non-nuclear forces in the merall strategy of the Western Albance.

Ministers wook their decision alter hearing a presentation by Mr. Caspar Weinberger, U.S. Defence Secretary, on the development of the new defence technology in the U.S. It is understood that Mr Weinberger outlined key areas where technological advance could now or would in future improve Nato's abil-

ity to fight a conventional war. They were surveillance techniques which could enable improved identification of targets deep in enemy territory and precision-quided munitions that enable the targets such as tank forma- weapons

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN BRUSSELS

parameters of the new study are to many governments are finding difbe determined by the permanent ficulty in meeting current defence representatives (umbassadors) of spending targets. The proposals the national governments in Brus- embodying advanced technology sels. However, the military committee. Nato's highest military body, will also be involved, as well as many other Nato departments.

It would seem at this stage that the prime objective of ministers is to put the emerging debate on the new technology and its impact on conventional forces (and thus Nato been set and no early result is ex-

The most public Nato figure in

Gen Rogers' proposals for raising ations disrupted. defence spending have been greet-According to official sources, the ed sceptically in Europe, where have also been greeted with some suspicion by defence industries in Europe, since the new technology is largely American.

Admiral Robert Falls, chairman of Nato's military committee, yesterday for the first time publicly joined the simmering debate on the strategy) into a political context. No viability of Nato strategy with a timescale for deliberations has yet statwart defence of the Alliance's deterrent posture.

Speaking as defence ministers the debute so far has been General met in restricted session, Adm Falls Bernard Rogers, the Supreme said that the military committee, Allied Commander in Europe. In a which comprises representatives of series of speeches in recent months. Nato Chiefs of Staff, had completed Gen Rogers has advocated that Na-to countries spend more on conven-strategy, its credibility and its aptional defence, making greater use propriateness" now and for the of new technology, in the hope of foreseeable future. They had "unan-raising the threshold at which Nato would resort to the use of nuclear forward defence and flexible response was entirely appropriate."

Talks start on forming next Irish government

THE IRISH opposition leader, Dr Garret FitzGerald, and the head of the Labour Party,
Mr Dick Spring, met yesterday for the first session of
talks which may lead to the
formation of a new government when Parliament
resumes on December 14. The two parties hold 86 of

the 168 seats. The talks were held at a secret venue and were between the two men alone. The precautions reflect the delicary of the negotiations in view of the opposition within Mr Spring's party to the idea of coalition govern-

Mr Spring has dropped the word "coalition" from his





Mr Dick Spring: talks on power sharing."

vocahulary and talked lu-steady of "power sharing." No one doubls be would like to bring his party, which has 16 seats, into government. But he must first convince more than 1,000 delegates at a special conference on December 12.

Negotiations are likely to continue for at least a week in an attempt to produce an agreed programme incorporating part of Labour's manifesto. The most likely maniesto. The most likely areas of agreement are on a state development corporation to promote jobs, a poverty action programme and increased capital taxes.

Mr Charles Haughey, the outgoing Prime Minister, is expected to be endered on the context of the contex expected to be endorsed as leader of his Fianna Fall

leader of his Fianna Fall party when the parliamentary party meets today.

The threats to his leader-ship have evaporated, partly because of the spirited election campaign which he fought and partly because, with the prospect of four years in opposition, the party has plenty of time to consider its future strategy.

Gonzalez leaps to defence of plans

Socialist Government's programme, Sr Felipe Gonzalez, Spain's future Prime Minister, vigorously defended his plans yesterday in a lively parliamentary debate. In so doing, he dispelled much of the dispelled much of the dispepointment created by his presentation on Tuesday.

Sr Gonzalez was widely

Sr Gonzalez was widely criticised for failing to spell out specific policies and for a long-winded, uninspiring presentation of his intentions. On Tuesday he appeared over-ourdened by the weight of assuming office. Yesterday, without a prepared text, his old confidence returned and he attacked his critics with the assurance of a man ready to do assurance of a man ready to do

STUNG BY criticism of his a formal vote of confidence performance in presenting the which is a preliminary to the Socialist Government's pro-

SPAIN'S PM DESIGNATE ATTACKS CRITICS WITH RENEWED VIGOUR

swearing in of a new Government. However, both the rightwing opposition of Alianza Popular, and the other groups in Parliament, decided overnight to turn the occasion into a genuine debate to prod Sr Gonzalez into giving away details of his programme.

One of the first issues Sr Gonzalez was asked to clarify was his stance on Spain's Nato membership. On Tuesday he had contented himself with saying that the Government would "re-examine Nato membership." Yesterday he was bership." Yesterday he was forthright in stating "from the first day in Government we are willing to freeze Spain's military integration in Nato."

The freeze has been stated privately as the first stan in year.

The freeze has been stated privately as the first step in rewas expected to be a formality since the Socialists have 201 of the 350 seats in the new Parliament. The debate precedes

and stratege considerations.

Pressed on the question of a referendum on Nato membership, Sr Gonzalez was more cautious. "We are not going to take any hasty steps in inter-national affairs." This suggests that the recent refuctance of the Socialists to harden their electoral pledge on a referendum still holds good.

He also gave further evi-dence of a more nationalistic dence of a more nationalistic tone in foreign policy. "We are not going to have foreign admirals dictating to Spanish admirals in territory claimed by Spain." This was an oblique reference to the possibility of The independent daily, El Pais.

yesterday Sr Gonzalez criticised this decision as being far too precipitous and motivated by political rather than military little relationship to the aspirations of socialism.

He urged the premier-desighow the Socialists intended to create jobs and case the difficulties of Spain's 2m unem-ployed. Sr Gozzalez said that until his Government had taken a full look at the nation's account it was only possible to proceed very cautiously. He repeated his faith in next

a Nato command incorporating Gibraltar.

The veteran Communist headline saying: "Filipe Gonleader, Sr Santiago Carrillo voiced the disillusion of the specific measures."

warning

by Bulgaria

BULGARIA HAS hinted at reprisals against Italy if Italian magistrates do not

release a Bulgarian airline official who was arrested last

week and charged with com-plicity in the attempted assassination of Pope John Paul in May last year.

Italian newspapers yesterday published a photograph taken as the Pope was shot in St

Peter's Square. It show, among the crowd close to the Pope, a man bearing a striking similarity to Mr Sergei

Ivanov Antonov, deputy man-ager of Balkan Airlines in

France to pay for abortions

By David Marsh in Paris

THE FRENCH Government. which has stirred up controversy recently softening some planned improvements in social programmes, has agreed that abortion will, as promised, be repayable under the state welfare sys-

The measure was agreed by yesterday's Cabinet meeting. The Government hopes it can take effect from January 1, but this will depend on quick approval by both the National Assembly which is due to debate the matter next week - and the Senate. M Pierre Beregevoy, the Min-

ister for Social Affairs with an impressive reputation for axewielding, provoked a hail of protests in August when the Government revealed it could not keep to its timetable for bringing in state financing of abortion by the promised date of September. The criticism proved to be

premature. Yesterday's agreement should mean that from next year the estimated 200,000plus French women thought to seek abortions annually will be able to claim back 70 per cent of the cost through the social security system.

The move, which comes when the Government has been making great efforts to eliminate climbing deficits in the social security budget, will cost FFr 200m (S8.6m) in a full year.

Officially, 180,000 abortions were registered in France last year, but allowing for the number of clandestine operations and those carried out abroad, the Ministry for Women's Rights is budgeting for around 230,000 to 259.600 abortions to be carried out yearly from now on.

This corresponds to the international average of roughly 2 per cent of women of childhearing age between 15 and 49.

Yesterday's action coincides with union protests about a lower rise than promised in the minimum wage this year. There is growing convern among older workers as to whether pensions will be less than expected under the Government's sweeping plans for early retirement entitiement for all from next April.

Reimbursement for abortion under the social security system. was promised by both the Socialist and Communist parties before

Czechoslovakia to curb power station pollution

CZECHOSLOVAKIA has given Bavarians living nearby. the first indication it is pre-pared to tackle the massive der (state) governments have sulphur dioxide pollution from agreed to limit the maximum its coal-burning power stations emissions of sulphur dioxide which is destroying its own from large coal-burning fur-forests and those in West naces to 400 mg per cubic Germany through "acid rain." metre. This compares with the Border officials from both previous figure of 650 mg. The countries have met and agreed new limit was recommended at to exchange information on a recent conference of Laender levels of sulphur dioxide air environment ministers after re-pollution. The Czechoslovaks ports about the denuding of have also promised to install great stretches of forest

anti-pollution equipment in The West German Federation factories near the West German of Industry and the Chamber border to put an end to the of Industry and Commerce have which has plagued both opposed the new limit.

Hungary holds talks on Romania ethnic minority

BY OUR BERLIN CORRESPONDENT

attempting to ease renewed friction over the treatment of the 2m ethnic Hungarians in

Romania. The region of Transylvania, where they live, was formally ceded to Romania by Hungary after the First World War and relations between the two Communist governments have been troubled repeatedly by this minority question. Two aides to Mr Janos Kadar,

Hungary's leader, have held alks in Bucharest with Presi-Nicolai Ceausescu, Romania,

HUNGARY and Romania are Romania's leader, about a spate attempting to ease renewed of complaints in Hungary that friction over the treatment of the Hungarian minority is being

mistreated. Mr Gyorgy Aczel, a central committee secretary in charge of culture and education, and Mr Peter Varkonyi, a secretary for agitation and propaganda, held talks with several Roman jan officials about the problem.
More than 70 Hungarian
intellectuals recently appealed to their government to protest against the treatment of ethnic Hungarian intellectuals in

Commission tries to silence critics 'Pope plot' of butter sales to Russia

BY JOHN WYLES IN BRUSSELS ing its control over the timing half from private stocks. of 25,000 tonnes of butter to the

Acreeing to open tenders for the sale after weeks of equivocation, the Commission set December 22 as the date on which it would meet to decide which offers to accept.

Such decisions are normally left to officials in charge of market management. But sales to Russia are so politically sensitive that the Commission wants to be seen to be regulating the trade closely so that it corresponds to the growth of EEC butter stocks and does not involve export subsidies — allowing the Soviet Union to purchase below world prices.

BY JONATHAN CARR IN BONN

'Act of European Union,"

which West Germany hopes will

be approved shortly by all

Ireland have butter in public stocks and French traders, who are the keenest to sell, would have been denied the opportunity to do so. The Commission was keen

yesterday to drive home the steady accumulation of butter stocks following this year's 6 per cent rise in output. Public stocks have climbed by 30 per cent to 100,000 tonnes since November 3 and are expected to finish the year at 120,000 tonnes compared with about 50,000 tonnes at the beginning of September.

UK concern on 'Act of Union'

posed strengthening of the European Parliament — and, indeed, the name itself. He pointed out that the word

European Community states.

Mr Douglas Hurd, Minister of State at the Foreign Office, said Britain had no objection "in the aim in this case.

He pointed out that the word approval of the Act—which they have proposed jointly with the outcome of a legislative training their presidency process, whereas that was not britain had no objection "in the aim in this case.

Britain had no objection "in the aim in this case. half of next year. They believe principle" to the Act but that there were "a number of outstanding points." These talks with Dr Alois Mertes, his included the suggested move-

THE EUROPEAN Commission public stocks—that is, butter prices from next April. yesterday adopted an elaborate purchased by the EEC to main. The Commission will adopt tain domestic prices levels-and next week the price proposals This device was needed Ministers, but a preliminary because only the UK and discussion among Commissioners yesterday revealed pre-dictable differences between

> In other words, the French, Italian, Greek and Irish Commissioners were tending to argue for rises above 7 per cent, while the British, West German and Dutch favoured greater prudence.

high and low

countries.

These are pretty much the positions which Agriculture Ministers will take up when they receive the Commission's proposals. In anticipation, the Commissioners are expected to The prospect of a return of settle on a package of around the butter mountain puts an 5 per cent with the possibility added pressure on the Commistant that they might be forced up-Half of the tonnage to be put sion to keep to a minimum its wards during the ministerial out to tender will come from proposed increases in dairy negotiations.

The West Germans are laying

Rome, who is being held in the capital's Rebibbia Prison. The Bulgarian Government has called the situation "the most serious crisis between the two friendly countries since the Second World War." t has pointedly reminded Italy

that it holds in prison a young Italian man and a young woman arrested in Bulgaria list August in guicing woman arrested in Bulgaria last August in curious cir-cumstances. They have been charged with spying and could face 20-year prison sentences. BRITAIN STILL has some ment towards majority voting Germany. The discussions will reservations about the proposed in the EEC Council, the prowards majority voting Germany. The discussions will be continued when Dr Mertes
wards majority voting Germany. The discussions will be continued when Dr Mertes
wards majority voting towards majority voting towards.

Though few details have emerged about Mr Antonov, it appears that the magistrates believe he provided logistical help to Mehmet Ah Agea, the young Turk who is serving a life sentence in lialy for the attempted murder of the Pope, in the past few months two Turks have been arrested, the

in West Germany and the other in Switzerland, in connection with the attempt on the Pope's life. Italian mucistrates are also believed to have issued warrants for the plices, both in Italy and

abroad. NBC, the U.S. television nelwork, broadcast the thesis in September that Mehmet Ali Agea tried to kill the Pope as part of a KGB plot in which Bulgaria played an important part. The intention was to remove the inspiration for the Solidarity movement in Poland. The Soviet Union Bulgaria and the Vatican all repudiated the idea.

Bulgaria is said to have been involved in links with Italian terrorism for several years. Earlier this year, a prominent Italian trade union official was arrested as a member of the Red Brigades. It was claimed that he was acting a, a go-between for the left-wing terrorist organisation the Bulgarian secret

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Unesco's media proposals allay worst fears of West

BY OUR PARIS CORRESPONDENT

WAS IT 2 weil-prepared press freedoms as known in the Amadou-Mahtar M'Bow. attempt to curtail the freedom of Western news agencies and journalists to report on events the Third World? Or did the West react over-sensitively to Third World fears at the dominance of Western news country issues?

In the almost six years of bitter debate that has centred on Unesco over plans for setting delegate, adding that for the if resolutions were passed that up a New World Information and Communications Order, it that the media can have in U.S. provides has never been fully clear scrutinising the activities of Unesco's Junds. where the balance of orgument lay.

But the compromise proposals

now before the Unesco general for the moment to have laid the

West are clearly relieved. Most of the 60 amendments plan drawn up by the Unesco aconcies in covering developing secretariat for the years up to

1990, were approved. "We got at least half of what first time the positive impact governments had been incor-porated in key Unesco

documents. now before the Unesco general The more militant of the ably no basic difference of fession."

One section that continues to lift the debate seems to have session meeting in Paris seem group of 77 developing nations approach," said one—while emfort the moment to have laid the —on this issue, countries such phasising that the whole explo-active support from the Eastern which they have failed so far Western delegates fear that it worst fears to rest.

as Iraq, Guyana and Cuba — sien of information technology bloc and other Marxist regimes, to get deleted, comes in the could clearly flare up again.

The U.S. and British delega- seemed to back down in face and its concentration in the the Western press and Western context of remarks that modern when Unesco holds its next tions, which have been the of the discreet influence of hands of western companies governments increasingly took telecommunications permit the General Assembly in Paris next taughest in their defence of Unesco's director-general, Mr aroused obvious fears among the view that this was a thinly-

If Mr M Bow has in the past seemed to share Third World that they helped sponsor, to views in favour of an interremove ambiguities in the text national press charter, he has intended has been theopaque of a resolution on the com- equally realised that Unesco prose in which Unesco resoluof a resolution on the com- equally realised that Unesco munications section of a draft risked clashing with the U.S. in particular on an issue of

Thus, declarations adopted by World International relations.

The Diesco general assemblies munication Order were An unacceptable phrasing to He has also realised that the in Paris (1978) and Belgrade activities of journalists under ment intervention in the free threat to withdraw from Unesco tion of the negative effects of the guise of protecting them. flow of information, it is if resolutions were passed that certain (communications) monojeopardised press freedom. The polies": of the "freedom of Unesco draft medium-term plan developing countries" govern-U.S. provides a quarter of journalists ... inseparable from

yesterday minimising the areas of dispute- there was prob-

the New International Order tions have been phrased.

Inesco's funds.

Third World delegates were tection (of journalists), guaranesterday minimising the areas teeing them the best conditions for the exercise of their pro-

developing countries.

One of the difficulties in license Western journalists.

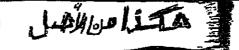
This was the view of Mr ter at the Foreign Office, who warned last year that behind ons have been phrased. the "quest for a so-called New because oftheir implicate Thus, declarations adopted by World Information and Com-international relations. The Unesco general assemblies munication Order" were An unacceptable phrasecommunication.

> the Service of Man" are as also contain less to alarm.

veiled way of attempting to throughout the world by both radio and television.

The druft plan adds that "the Douglas Hurd, formerly Minis- international community cannot ignore the problem of the content of these messages" because of their implications on

In fact, the 20 pages in the equally untenable for many devoted to "Communication in ments that the West should have the unrestricted power dense in vocabulary 2s most that goes with such a dominant Unesco documents. But they control of communications tech-



U.S. may attempt to break Lebanon troops deadlock

BY NORA BOUSTANY IN BEIRUT

THE U.S. may try to arrange for the withdrawal of all foreign forces from Lebanon without talks between Israel and Lebanon. The daily An-Nahar said resterday that this was the option the U.S. would probably take to break the deadlock on where and how to deadlock on where and how to start Israeli-Lebanese talks.

In a further effort to get a mutual and balanced with-drawal of the Israeli and Syrian armies, which currently occupy two-thirds of Lebanon, the U.S. is likely to double the number of its troops in Lebanon to 2,400, according to officials in

Washington.

The pullback of foreign troops is proceeding more slowly than the U.S. wants. The Lebanese Government has flatly rejected Israeli demands that pullout talks should be held in Jerusalem. Lebanese officials say they cannot im-plicitly accept Jerusalem as capital of Israel and thus break

capital of Israel and thus break links with Arab states. Lebanon's President, Mr Amin Gemayel, said this week that "Israel does not want to withdraw," and that whenever any obstacle is ironed out, an-other is immediately produced. other is immediately produced by the Israelis. He stressed his

Government's attitude was 'yes to peace, no to surrender."

Israel has proposed both Jerusalem and Beirut as place where the Israeli and Lebanese where the Israeli and Lebanese negotiating teams should talk.

President Gemayel has said hinted that the door is open to other countries such as the cuss the venue for negotiations. Soviet Union to come to President Gemayel has said Lebanon is not prepared to discuss the venue for negotiations. "Let Israel first define what it actually wants and then we will give our world." he said.

U.S. efforts to get Lebanese-Israeli withdrawal talks started seem to have reached a stalemate with this latest Israeli proposal, which Washington has described as "greatly insensi-"

Our Tel Aviv Correspondent

as the key to a global regional

THE ATTEMPTED assassination in West Beirnt vesterday of Mr Walid Jumblatt, the top or Mr Walid Jumblati, the top leftist Moslem leader in Lebanon, is likely to lead to a further deterioration in security there, Our Foreign Staff writes.

Mr Jumblatt was wounded when a bomb exploded near his ear, but was later reported to have walked out of a hosbital emergency room without

pital emergency room without showing signs of serious in-just from that attack.

Since the assassination of his father in 1977, Mr Jumhis tather in 1977, Mr Jumblatt has been leader of a broad coalition of Lebanese Moslem leftists allied to the Palestine Liberation Organisation, as well as hereditary leader of the 300,000-strong

bruze community, a tightly knit heterodox Moslem group. The Druze have been involved in increasingly bloody clashes with Christian militiament over the last month, and the assassination bid could lead to Druze reprisals which the Government would which the Government would be unable to control.

inclusion of civilians. Lebanon appointed two legal experts but Israel then asked that the Lebanese team be headed by a civilian rather than a military

Our Tel Aviv Correspondent There is a creeping suspicion among Lebanese officials and political observers that Israel is trying to force a link between Lebanon and the overall Middle East crisis. Lebanon has sought to isolate its problems, the settlement of which is seen here to the control of the cont

Agriculture Minister, told the Knesset (parliament) ecoonmic Leoanon first tried to narrow the scope of withdrawal talks to military matters, but Israel occupied territory to triple by made them conditionad on the 1986,

China's budget deficit 'will be about £918m'

CHINA'S budget deficit this kept within the figure specified will amount to the equiva- in the budget. lent of about \$1.5bn (£918m). Wang Bingqian, the Finance Minister, reported to the National People's Congress

BY TONY WALKER IN PEKING

resterday.

The deficit is in line with the target set in China's sixth Five-Year Plan, details of which were presented to the congress by Zhao Ziyang, the Premier, who said it was pro-posed to keep the deficit under \$1.5bn in each of the next four

Wang reported that revenue in 1982 would amount to \$55.3bn and expenditure to \$56.8bn. The Finance Minister stressed the deficit would be

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RESTAURANTS

How many other industries in Corby?

WANG warned, however, that

growth in revenues "still cannot keep pace with the needs of economic and social developmen." However, he noted that the "downward trend" in revenue collection had come to

a hait
Because of the policy of readjustment, China has suffered a reversal in revenue collection in recent years. The readjustment policy meant that cuts were made in expenditure and production slowed in some industries.

Wang revealed that budget revenue for 1953 would reach \$61.6bn a <u>h</u>ait

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Indonesia's oil-fuelled growth grinds to a halt

BY RICHARD COWPER IN JAKARTA

of perhaps the most rapid econ-omic growth in its history Foreign businessmen are Indonesia's largely petroleum-becoming resigned to the it propelled boom appears to have finally ground to a halt. Asia's only member of Opec

is dependent on petroleum for around 70 per cent of revenue and it makes up a similar pro-portion of total exports. Now the world oil glut is beginning to play havoc with the economy of the poorest but largest mem-ber of the Association of Southoil and gas exporter east of the

oil and gas exporter east of the Gulf.
Oil production and exports are down to their lowest levels for a decade. Earlier in Novemer Jakarta put Opec's already flimsy price structure under further strain when it cut its official oil prices in a bid to stave off an even more rapid decline in sales. Indonesia's bard-pressed

Indonesia's bard-pressed economic planners are now con-fronting what many say is likely to be the country's most dismal economic performance since President Suharto was con firmed as president in 1967. More worrying still is the grow-ing belief that this year's sharp economic downturn may be more than just a short-term hic-

AFTER A DECADE and a half cup on an otherwise rising

observers are beginning to ask searching questions about Indonesia's long-term political

Foreign businessmen are fast becoming resigned to the likeli-hood that the seemingly endless stream of multi-million dollar government contracts in petro-chemicals, refining, cement, fertilisers and heavy industry may now be a thing of the past.

More ominously, some political

East Asian Nations (Asean), stability. With more than 3m which is also the world's fifth new mouths to feed and almost most populous nation—with as many new jobs to find every 150m people—and the largest year a prolonged economic as many new jobs to find every year a prolonged economic recession could give rise to serious unrest. Further, straddled across the main ship-ping routes between the Indian and the Pacific oceans, Indonesia is strategically important to both the West and Japan.

Since President Sukarno was ousted in 1965 Indonesia has grown rich almost without try-ing, and this has done much to ensure the country's political stability. A massive increase in Real economic growth is likely petroleum earnings — gross oil to fall to around 3.5 per cent, and gas exports multiplied 31 the lowest since 1968; the times between 1971 and 1981— current account deficit on the has been the driving force balance of payments will be the behind an average annual biggest ever at around \$8bn; growth rate of almost 8 per cent a year over the last decade.

Despite widespread corrup
Sto.6bn in March 1982 to around

Crude oil production

consumption† 462 411 379 crucial role in the country's overall economic growth such 383 315 Exports of crude and condensate only, not including 45m barrels a year

in exports of all products
This is domestic consumption of petroleum products (not crude), a significant proportion of which is imported Projections based on preliminary figures for the first 10 months of the

Source: Ministry of Mines and Energy

tion, and what many have seen as a wasteful use of resources on capital-intensive projects like the U.S.\$3bn (£1.875bn) Kraka-tau steelworks, enough money was spread about to ensure that almost everyone got a slice of the cake, however small.

But many of the projections for 1982-83 read like a roll call for the dead. Oil production and export volume this year will be at their lowest level since 1972

\$5.5bn in March 1983; and the Government is expected to record its biggest-ever budget revenue shortfall.

This year's depressing figures do not, however, mean that Indonesia is about to follow Mexico's downhill path. A recent U.S. embassy report on Indonesia's economy concluded that execut that careful fiscal management by the country's conservative economic planners means that reserves are still substantial, external debts are relatively low, debt service is manageable and there remains considerable scoee for additional financing from international banks, and from international banks, and export lending institutions."

Next January's budget, how-large a proportion of Govern-

least 15 per cent to around dubious \$19bn. In a country where projects. government expenditure and investment requivalent around a quarter of cross domestic product) play such a

a reduction in public spending is likely to have serious consequences for the economy as a The billion-dollar question now being asked is just how careful should Indonesia's economic planners be. Until the middle of this year many felt (notably the World Bank) that the world recession and

short-term phenomenon. Now Indonesian economies and technocrats are fearful that even if the world comes not of recession some time next year. demand for Indonesian oil may pick up only slowly, if at all, while oil and gas prices could fall even more sharply in real terms

the downward pressure on oil demand and prices was just a

terms.

The Government may now have to re-examine a number of its current economic policies which have made the country over-dependent on oil, notes that the past three years.

The country's economic planners may now be forced to accept the argument that, for reasons of political stability, noney-dependent on oil, noney might be better spent on here over the order to be the order.

ever, is likely to be cut by at ment revenues to economically capital - intensive

> ln a bid to encourage domestic processing of timber and pain oil the Indonesian Government has actively precipitated a much sharper decline in non-oil export carnings than would otherwise have been the case. For political reasons, how-ever, the Government may find it almost unpossible to change into reverse in mid-stream.

During the past few years the growth in subsidies on food, fertilisers and domestic petroleum sales has been phenomenal. In 1982-83 these are likely to total around \$3bn-almost 30 per cent of domestic budgetry revenues. At a time of scarce resources this is a luxury the Government can no longer afford,

Perhaps the Government will find it most difficult to decide on the future of the more than \$15hn-worth of projects in steel, petro-chemical and other heavy

less expensive and more labour-

Japanese ethylene output cut proposed

By Charles Smith, Far East Editor, in Tokyo

JAPANESE petrochemical manufacturers have been advised to cut their ethylene production capacity from the present level of 6.37m tons to 4.5m tons by 1985 in a report issued by a semi-governmental committee dealing with problems of industrial structure.

The report also urges the formation of "groups" within the fragmented petrochemical industry, the purpose of which would be to curtail what the competition.

The report was released yes-terday by the chemical industry sub-committee of the Industrial Structure Council, a body attached to the Ministry of International Trade and Industry.

Industry.

It represents the ministry's blueprint for the rationalisation of the petrochemical industry, one of the most important of a dozen or so "basic materials" industries which face a chronically unprofitable future.

Japanese petrochemical manu-facturers are expected to lose about Y35bn (£86m) during the current fiscal year as result of high raw materials costs and persistent underpricing of their

products.

The Government hopes to strengthen the industry's price structure by pushing through the twin programmes of capacity reduction and group formation proposed in the

council's report.

The concept of group formation involves the total withdrawal of certain companies from some areas of the petrochemical industry in return for an agreement by other com-panies to supply products to companies that have agreed to

lose their plants. Both the group formation and the capacity-cutting proposals in the Industrial Structure Council's report cut across Japan's anti-monopoly law the main purpose of which is to prevent the formation of unauthorised cartels by industries.

Opec exports at 18.5m b/d

By Patrick Cockburn By Patrick Cocknam
PETROLEUM exports of the 13
members of the Organisation of
Petroleum Exporting Countries
fell to 18.5m barrels a day
worth \$253bn (£155bn) last
year, according to official Opec
statistics. This compares with
22.9m b/d in 1980, worth a
record \$278.6bn.

record \$278.6bm.

The most marked drop in oil exports was by Iraq, whose oil exports fell from 2.5m b/d in 1980 to 697,000 b/d in 1981. Baghdad's revenues fell from \$26.1bn to \$10.4bn. Saudi Arabia's oil income increased from \$102bn to \$113bn over the

U.S. hopes rise for use of Tokyo's military expertise THE U.S. is growing more confident that Japan will accede to its long-standing request for a transfer of Japanese military. Within the last 24 hours. Within the last 24 hours. Within the last 24 hours.

related technology to the U.S. Mr Yasuhiro Nakasone, the new Prime Minister, will be visiting Washington on January 18. The U.S. invitation was conveyed to Mr Nakasone yes-terday by Mr Donald Rumsfeld. the former Defence Secretary, who is here as a special envoy for President Reagan.

Given the multiplicity of dis-putes threatening to disrupt re-Japan and Mr Nakasone's well-known desire to remain close to Washington, it had been thought an early visit to the Japanese technological experious nology transfers might be easier than increasing defence spending in real terms, especible to the strength of the series of the series

Within the last 24 hours, both Mr Shintaro Abe, the Foreign Minister and Mr Masaharu Gotoda, the Cabinet Secretary, have said that Mr Nakasone had put the question of military technology trans-fers high on his agenda. They both implied a policy decision could be made by January.

The U.S. does not currently have a specific shopping list of

arms embargo and to countries either in or likely to be in-volved in conflict. The poten-tial problem with the U.S., of course, comes with the third proscription, which the U.S. would like to circumvent.

From the Japanese standpoint, agreeing to military tech-

Although far from serious at fences before turning to present, there are frequent demonstrations here protesting at planned cuts in social spend-title U.S. and Japan is scheduled present, there are frequent demonstrations here protesting These curbs reflect Japan's at planned cuts in social spend-policy of barring arms exports in and higher defence outlays, to communist countries, to nations under a United Nations and to mention Europe, most representations and to expend the countries of the c not to mention Europe, most wants from Japan-a major opening of its domestic mar-kers to the full range of foreign products—is politically and socially difficult for any

for this weekend amid insistent U.S. demands for greater access for its agricultural produce.
Assuming it is not preceded hy Japanese participation in any secret meeting of the Group

of Five finance ministers on international liquidity prob-lems, the initial ministerial tain.

It is thought the U.S., however, does not see these "concessions" as interchangeable.

Reflecting traditional desired and traditional desired and traditional desired and the second desired and the second desired des Reflecting traditional Industry is due to attend a Japanese priorities, Mr Naka-conference in Brussels, when sone's new government is more it is thought he will meet Com-

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ECGD compensates UK suppliers to Libya at £6m monthly

THE Export Credit Guarantee recovering because the country Department is now paying com-pensation on claims from UK suppliers to Libya at the rate of f5m to f6m a month because Exporting Countries in Vienna of non-payments following in March this year. Its oil ex-Libyan over-ordering and the the country's oil

revenues last year. Failure by Libya 10 meet Failure by Libya to meet Libya had little choice except many of its contractual committo raise its oil production and ments has caused problems for discount its prices. By the all the country's main trading middle of this year the country ments has caused problems for all the country's main trading middle of this year the country was believed to have a total British exports have fallen 47.1 per cent in the first eight this due in 1982, as well as months of this year to £181m compared with the same period last year. British exports to Libya in 1981 were worth \$22,60n in 1980.

The ECCD last November had great difficulty in deciding introduced an extended waiting what to cut in its ambitious period of nine months for payment of claims and is now only large allocations for heavy ingiving cover where there is an irrevocable letter of credit and contracts are considered in the national interest.

Most of the British exporters middle of this year. Libya's hit by Libyan late payment had main suppliers were faced supply contracts, many for with chronic late payment.
clothing, textiles and consumer The outlook for suppliers has

contracts in Libya, though NEI International Combusion of Derby has just won an order obtaining foreign exchange worth £28m from a Koran even where they are ready and concern to build six boilers, willing to pay suppliers in fired by either oil or gas, for Libyan dinars. "We won't see a new steel works and desalination plant on Libya's Mediterranean coast.

Libyan dinars. "We won't see any overall reduction in the figure for money owed until well into 1983," says one British

Libya's oil revenues are now official.

has comprehensively broken its oil production quota agreed by the Organisation of Petroleum barrels a day compared to a quota of 750,000 b/d.

The Libyan Government has development programme with dustrial projects such as petrochemicals and metallurgy. As foreign exchange reserves fell. perhaps as low as \$5bn in the

oods. now somewhat improved as Britain has few construction Libyan oil revenues increase. but there are still severe restrictions on state companies

Protectionist pressures likely to increase in U.S.

U.S. OFFICIALS expect in Gatt system, creased protectionist pressures He predicted increasing pres-in Congress as a result of the sure for legislation strengthen-Gatt ministerial conference ing the lending abilities of the which ended in Geneva on Mon-Export-Import bank, moves to which ended in Geneva on Mon-day, but they are publicly down-playing disappointment.

representative, said on his return from Geneva that 1983 may be the toughest trading year we've seen in a long time. He was speaking at an American Enterprise Institute Conference. Senator Robert Dole, Repub-

lican chairman of the Senate stituents who could not under-Finance Committee, said at the stand "why Japanese cars and same meeting that the Ministers TVs are sold here but U.S. "may have missed a unique cigarettes and baseball nats opportunity to strengthen the cannot be sold in Japan"

provide additional funds for agricultural export credit, pres-sure for "local content" legis-Mr Bill Brock, the U.S. trade lation and opposition to the epresentative, said on his Trade Act of 1974, under which the U.S. established a pro-gramme to permit duty-free imports of designated products from developing countries.

Congressmen would face addi-tional pressure from their con-

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Space deals battle intensifies

By Michael Donne. Aerospace Correspondent

COMPETITION BETWEEN the U.S. Space Shuttle transport system and the European Ariane rocket launcher is already increasing. The U.S. National Aeronautics and Space Administration has won the contract to launch the Arab world's Arabsat com-munications satellite in munications October 1984.

Arianespace, the organisation which markets the European Ariane rocket, had hoped to win the deal, but it is believed that the Ariane launch failure last September, with the loss of two satellites. with the loss of two satellites. helped to contribute to the Arabsat consortium's decision. Nasa is trying to woo other potential Ariane customers away from that conven-tional rocket launcher to the

lional rocket launcher to the manned Space Shuttle.

It is citing the recent success in launching satellites for Satellites Business Systems of the U.S. and Telesat Canada as proof that the Shuttle is a reliable the Shuttle is a reliable satelite launcher.

The Arabsat-A satellite is one of a series, built by Aerospatiale of France and Ford Aerospace of the U.S., to improve telecommunica-tions in the Arab world. The Arabsat consortium has

22 members, spread across the Arah world from Atlantic coast of North Africa through to the Yemen in the east and Djibouti and Somali in the opinout and somal in the central African region.

Mid-South airline, North Carolina, has ordered one Type 360 commuter airliner

Type 360 commuter airliner from Short Brothers of Belfast, worth about \$4m including spares. The deal brings total sales of the twinturbo-prop engined 360 to 34 aircraft from 12 operators in the three countries. Mid-South is the sixth U.S. operator to select the aircraft.

Acencies add from Agencies add from Bangkok: Thai Airways fears

Boeing may withdraw its offer to sell it two 767 aircraft if the Thai Government fails to approve by December 15 the airline's proposal to buy the aircraft. That airway's vice-president said. Mr Nikorn Manelert said Boeing had set December 15 as the deadline. That Air last week formally asked the Government to approve its September 29 decision to buy the new extended range 767-200s for an estimated \$120m, including spares. The deal was won the expense of Airbus Industrie.

Canada tries to heal U.S. trade wounds

BY NICHOLAS HIRST IN TORONTO

THE CANADIAN Government is making a determined effort to improve its increasingly strained trade relations with the U.S. its most important trading part-

Relations between the two have been among the most amicable of any adjoining countries in the world, despite Canadians' historic prickliness about their economic dependence on a neighbour whose population of 235m is ten times

But difficulties have developed in recent years - most revolving around U.S. perceptions of protectionism in Canada. During its two years in office, the Reagan Adminstration has

asked Canada to change several policies. It has asked Canada 6 Modify or eliminate sections of its National Energy Pro-gramme (NEP) designed to increase Canadian ownership in its domestic oil and gas industry to

50 per cent by 1990.

End the practice whereby Canada's Foreign Investment Review Agency (Fira) requests foreign investors to purchase Canadian goods and services to reduce their imports into Canada or export specific por-tions of its Canadian production.

 Provide an official statement that Fira's activities would not be broadened and that the NEP would not be used as a model to increase Canadian ownership of other industries.
At the Canadians' invitation,

the complaint against the Fira has been put before a panel of the General Agreement on Tariffs and Trade (Gatt), while Canada has vielded to the threat of retaliation and said it was not intending to widen the NEP The Canadians feel they need

PRESIDENT REAGAN has ruled out imposition of a twoyear ban on the granting of rear oan on the granting of new licences for Canadian long-distance lorries to operate in the U.S., writes Nicholas Hirst in Toronto. His decision allays fears of damaging trade war. Some

\$60hn of goods is carried by road across the Canadian Before leaving for his five-lay visit to Latin America President signed a memorandum ordering the U.S. Interstate Commerce Commission to "proceed expeditiously" with more than 100 Canadian applications for operating permits that have been held up by the dispute

The dispute followed com-plaints by U.S. long-distance

deregulation of the U.S. industry in 1980 it had become far easier for Canadians to get authority to operate in the U.S. than it was

ing for licences in Canada.

lorry operators that since the

ever-present U.S. encroachment.

But they have not received, they

believe. an understanding response to their point of view.

companies advertising on U.S. TV stations. The U.S. Congress

for Americans to cross inte Intense lobbying by U.S. trucking interests led to legislation by Congress imposing a two-year moratorium on new licences for Canadian

carriers in an attempt to force "fair and equitable treat-ment" for U.S. carriers apply-The Canadian Government, through its Washington embassy, argued strenuously embassy, argued stremously that there was no discrimina-tion against U.S. operators. That position was largely accepted by the Administra-tion, but for political reasons the White House had to appease Congress.

a continuing row with the U.S. can only add to the country's problems. Many officials are now calling for a more con-U.S. television programmes ciliatory policy, re carried by cable into A series of r

companies advertising on U.S. television programmes chalcory pointy, are carried by cable into

A series of recent speeches

Canada, Canada has tried to and meetings by Canadian protect its own TV industry by Cabinet Ministers have sought cutting tax relief to Canadian to lessen the tension.

The Canadian moves come in TV stations. The U.S. Congress the face of Democratic Party has reacted by introducing a gains in the U.S. mid-term elecfrom anyone buying the that Congress could move closer Canadian-designed Teledon tele-

The Reagan Administration trade. has attempted to export airline deregulation and this has pre-Canada's economy is vulner-able to any U.S. import barriers; vented the renegotiation of its exports account for 30 per bilateral air services agreements, the most extensive such accords in the world.

With Canada's recession deepening and M Pierre trudeau's ruling Liberal Party lander attack from all cider for the present Converse to restrict trade.

measures to protect their indus-tries and their culture from its management of the economy. As it is, Canada now faces

legislation to curo its uranium sales to the U.S.—passed by the Senate but not yet by the House —and action supported by Congressmen to impose crippling duties on lumber exports worth C\$2.3bn a year. If either were put into effect new strains would be put on the relationship, but there is no

relationship, but there is no doubt that both Sides have decided to try to discuss their disputes in a calmer manner.

After Mr George Shultz, the
U.S. Secretary of Sizie, and
Mr Allan MacEachen, the
Ganadian External Affairs
Minister, ended their recent meeting in Ottawa,

MacEachen said: "From my point of view considerable progress has been made in establishing a common understanding on how we ought to co-operate But the Secretary of State did not agree to Canadian requests for increased pollution controls on American industry to pre-vent acid rain being blown over the border, despoiling Canada's lakes and forests—yet another irritant in the relationship.

As Prof Stephen Clarkson of the University of Toronto, an expert on Canadian-U.S. relations, put it: "Layers of cosmetics are being applied to the relationship."

Canadian Cabinet Recent changes indicate a shift away from economic nationalism. Mr Herb Gray, the architect of the Fira a few years ago, has moved from direct responsibility for the agency to the Treasury Board. M Mare Lalonde, who designed the NEP. Finance.

Fire itself is being streamlined to speed the process by which foreign investment pro-posals are reviewed. The posals are reviewed. The Agency has a new chief, who is expected to take a more re-



George Shuitz (ahove) and Alian MacEachen: recent meeting.



Crackdown planned on Far Eastern shipping rates

at cheaper rates is planned by the Far Eastern Freight Con-ference, one of the world's biggest rate-setting bodies.

The Seattle-based Freight

Conference Services will be used as a neutral company to see that the 32 FEFC members stick to new rate and volume agreements.

CRACKDOWN on member which provides for searches of premises and documents if necessary, including those of local shipping agents.
Other conferences have used

independent bodies to control agreements, but the FEFC move has drawn criticism from the London-based Institute of Chartered Ship-brokers and the Federation of National Associations of Ship Those failing to could Brokers and Agents. They are receive fines of up to \$150,000 concerned about the effects on (£94,399). The member lines have agreed to the new system, at the system's legality.

Mr Brian Allen, director- simplified and around 10 per general of the FEFC, said it cent below previous ones. had operated a milder form of Reuter reports from Ankara: control before. Member lines shipping companies are prohad agreed on the new stricter policy and arrangements with agents would be up to them.

EFFC members to member to members to members are prohability and arrangements with agents would be up to them. FEFC members carry around vessels 20m tons of cargo a year to Bosporu and from the Far East. With Straits.

trade depressed recently in recession, lower rates have been

in service charges for foreign vessels passing through the Bosporus and Dardanelles The new rates for sanitary, lighthouse and life-saving ser-

agreed to bring more stability vices follow a central bank ranean, service charges were and curb under-cutting by decision to abandon its old gold tied to the price of gold traces.

The new rates are much, which the charges were linked, of Istanbul said.

in favour of a daily gold price in line with current world bullion values, port and government officials said vesterday.

A foreign ship of 20,000 net registered tonnes now faces total charges of \$45,000 for the three services, instead of \$4,500. Under the 1936 Montreux Convention governing traffic through the Straits, which link the Black Sea and the Mediterranean, service charges were tied to the price of gold francs.

AMERICAN NEWS

New Cabinet named in Mexico

BY WILLIAM CHISLETT IN MEXICO CITY

SR JESUS SILVA HERZOG will remain as Mexico's Finance Minister in the new Government of Presi-dent Miguel de la Madrid which took office yesterday.

Sr Silva Herzog, who was responsible for negotiating Mexico's re-cent \$3.9bn three-year credit with the International Monetary Fund and has been discussing with international bankers the restructuring of Mexico's \$60bn public-sector debt, was the only minister to survive the outgoing Lopez Portillo ad-

ministration.

The ruling Institutional Revolu- Sr de la Madrid to make more seritionary Party has been in power for 53 years, although Presidents

nodernise the economy. Foreign bankers and western diplomats welcomed the changes. The new Cabinet has the look of a coherent team, unlike the previous one, which often seemed to be pulling in different directions at the same

The appointment of Sr Hector Hernadez, the new Trade Minister, himself was in favour of joining underscores the determination of Gatt signals that this politically

Other main Cabinet posts named by President-elect Miguel de la Madrid: Interior: Manuel Bartlett Diaz. Defence: Gen. Juan Arevalo Gardoqui. Navy: Adm. Miguel Angel Gomez Ortega. Agriculture and Water resources: Horacio Garcia Aguliar. Communication and transportation: Ro-dollo Felix Valdez. Education: Jesus Reyes Heroles. Human settlements and public works:

ous efforts to liberalise the highly protected economy and possibly rechange every six years.

Sr de la Madrid has picked people eral Agreement on Tariffs and closely identified with his plans to Trade (Gatt).

Senor Hernandez, who was the deputy trade Minister in the last government, personally negotiated very favourable terms of entry into Gatt. Membership, however, was rejected in 1980 after a stormy na-

The fact that he is now the Trade Minister and that Sr de la Madrid

Marcelo Javelly Girard. Health: Gillermo Soberon Acevedo. La-bour and Social Planning: Arse-nio Farell Cubillas. Agrarian reform: Luis Martinez Villicana. Tourism: Antonio Enriquez Savignac. Fisheries: Pedro Ojeda Paullada. Attorney General: Ser-gio Garcia Ramirez. District Attorney for Federal District: Victoria Adato de Ibarra.

sensitive issue has not been buried. Sr Bernardo Sepulveda, Mexico's mbassador to Washington, was named Foreign Minister. Sr Sepul-veda, an urbane diplomet and economist, is thought likely to tone down Mexico's very active policy

tensely annoyed Washington. Mexico will not stop taking issue with Washington for its support of right-wing military governments battling against left-wing insurgents. But the Government's approach will probably be less stri-

over Central America which has in-

U.S. economic support it can get.

The Industry Minister Sr Fran cisco Labastida, was deputy Plan-ning and Budget Minister when Sr de la Madrid was Planning Minister, and drew up the country's first long-term global plan on how to make good use of the country's oil revenue

Another senior planning ministry official, Sr Carlos Salinas de Gortari, at 34 the youngest member of the new Cabinet, has moved up to take the planning portfolio. These two intments would tend to ensure that the global plan in not discarded as so many plans are in Mexico

when governments change. The one remaining important ap pointment is a new director of the Bank of Mexico. According to wellinformed sources, Sr Miguel Man-

cera will return to the job. He resigned as head of the cen-tral bank in September after publicly opposing the introduction of

full exchange controls. He was replaced by Sr Carlos Teilo, a left-wing economist who became highly unpopular with Mexi-co's creditor banks. Sr Mancera's dent, since Mexico needs all the return would be a politically controversial appointment.

Washington-New York fibre optic link planned

MCI COMMUNICATIONS, an last year for the AT&T con-aggressive and rapidly growing tract caused a major political U.S. telephone company, is to row. build a long-distance fibre optics Al system connecting New York with Washington, and five cities in between.

The 225-mile link will be completed in 1984, probably a little after American Telephone and Telegraph installs its first major fibre optics system in the U.S.

operates by microwave between the two cities. It will be possible to expand the system quickly and relatively cheaply to 120,000 circuits.

MCI has not yet awarded the contract for installing the new This summer, it

Although it offered the best rerms. Fujitsu's bid was rejected by the Telephone company for "national security" reasons. AT & T awarded the contract to Western Electric. manufacturing subsidiary.

The MCI installation will be The MCI system, its first long-distance link, will have an owned by Amtrak, the state-initial capacity of 40,000 cir-cuits, compared with the 10,000 pany. MCI will pay the railway circuits the company now company \$4.4m (£2.75m) over 20 years for the use of the right of way, and will also supply Amtrak with free use of four fibres to support the railway company's operational and mechanical needs. Amtrak said it expected to lease addi-

tional space in the future for other communications links. ordered a file optics installation for its New York connections from Fujitsu, the Japanese
tions from Fujitsu, the Japanese
tion

Argentine junta agrees to earlier elections

BY JIMMY BURNS IN BUENOS AIRES

tial elections to a day still to be defined in the last quarter of

The military regime had originally set March, 1984, as a provisional date for the handover of power to the civilians. The change of plan, announced by President Reynaldo Bignone during a Cabinet meeting, ap-pears aimed at defusing grow-ing civilian opposition to the Government.

Leaders of the moderate faction of the General Confederation of Labour (CGT-Azopardo), Argentina's main trade union organisation, yesterday called a 24-hour nationwide strike for next Monday, to press for a 28 per cent salary increase for state employees and full union rights for all Argentine em-

ARGENTINA'S ruling military sport, the automobile industry junta has agreed to bring for-ward the date of the presiden- and gas companies, is the latest anti-Government action to be included in a hectic timetable of strikes and political rallies Current labour disputes have extended to the police force where officers in the nothern city of Cordoba confined themselves to barracks in at least

> threatened similar action for today to press for higher wages. In a separate development. the hard-line union leaders of the CGT-Brazil faction are expected to demonstrate today outside the Ministry of Labour against what they believe is a lack of participation in dialogue

one district on Tuesday. The Buenos Aires police have

by the authorities.
Union unrest follows the announcement by the major oppo-sition grouping—the Multipar-tidaria—that it will stage n massive anti-Government demonstration in Buenos Aires on



unta agree ections

Steel losses rising again Lamont gives hint of Lloyd's after 'improved' trend

(BSC) confirmed yesterday that its increases in tonnages from Eastern losses were rising again and its ex-ternal cash needs for the current year would far exceed the £365m agreed with the Government last

operating loss in the six months to October 2 of £97m, an improvement on the £166m loss in the first half of last year but a deterioration from the £76m loss in the second half of

The improving trend was maintained in the first quarter of the current year, but then the order lower demand combined with an increased share of the home market taken by imports," BSC's statement

Imports took 27 per cent of the UK market in the first half of 1982-83, compared with 22.5 per cent in the first half of last year and 24.5 per cent in the second half.

Other EEC countries are the largest source of imports, accounting for two thirds of the 3m tonnes im-

February

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-

retail sales volume (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

89.7 89.6 89.1 89.7 88.0 88.6 89.1 88.8

Mfg. Eng. Retail Retail output order vol. value*

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer layst. latind. Eng. Metal Textile House goods goods goods output mnig. etc. starts.

121.2 121.9 121.6 121.0 121.0 123.0 123.0 120.0 122.0 121.0

EXTERNAL TRADE—Indices of export and import (1975=100); visible balance; current balance (£m); oil (£m); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil volume volume balance balance balance

122.5 + 323 129.1 + 102 125.5 + 368 120.2 + 177 124.5 + 260 128.5 + 224 134.9 - 15 124.0 + 166 124.2 + 37 124.0 + 259 124.9 + 259

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP new credit; all seasonally adjusted. Minimum lending rate (end period).

Rank

Bank

125.3 130.7 124.5 124.3 132.7 133.7 132.0 126.4 125.7 117.6 130.3 127.4

105.4

106.6 106.2 108.7 107.0 106.1 105.9 105.9 106.8 107.8 109.2 109.1

86.1 80.9 86.7 78.0 87.5 70.1 85.0 81.0 86.0 84.0 87.0 78.0 86.0 81.0

+289 +231 +406 +314 +162 +401 +484 +373

THE BRITISH Steel Corporation 1982. But there have been startling cies and closure costs. The remaintonnes; from South Africa, up 400 per cent to 87,800 tonnes; from Canada, up seven times to 59,800 tonnes; and from South Korea, up from 1,000 tonnes to 29,900 tonnes.

BSC's first-half loss is perhaps smaller than some might have feared, given recent reports that the corporation is now losing about £7m per week. But, as the statement says, the first quarter was strong and losses were contained during much of the second quarter by extending plant shutdowns for summer holidays.

Liquid steel production in the first half, at 5.9m tonnes, was 16 per cent below the level achieved in the

Because of the unexpected deterioration in demand since the spring. BSC is closing more plants this year than it originally planned. The cost of closures agreed since

Mr Ian Macgregor, the corporanual accounts in July is £330m, of

11.6

14.7 17.5 17.9 11.4 15.2 17.5

erating losses, which were forecast to be about £175m for the full year as well as its capital spending Mr Stan Orme, Labour's Shadow

der consists of asset write-downs.

Industry Minister, said yesterday that the Government's monetarist policy and its failure to curb imports had made a significant contri-bution to the fall in demand which had placed the UK steel industry in a crisis that threatened its very ex-Demanding an "across the board"

freeze on steel imports, he insisted: We have a right to say to our EEC partners, 'enough is enough' Mr Orme gave a warning that Labour would oppose the closure of any one of BSCs five major plants. have got to maintain a viable

steel industry," he said.

• BSC is actively considering investing in the manufacture of a new aluminium-zine coated sheet. Galvalume, developed and patented by the U.S. Bethlehem Steel Corpora-

At least nine world steel producers have already taken out licences

more big cuts in steelmaking capacity

FURTHER indications that the limit agreed with the Government Government is poised to impose substantial new cuts on the British last June was intended to cover not Steel Corporation (BSC) were given only closure costs but also BSC's opby Mr Norman Lamont, Minister of State for Industry, in the House of

> He insisted that the problems raised by a steel industry that was operating at below half capacity and by its heavy losses could not be The mounting crisis in the indus-

> try's public and private sectors was underlined by Mr Edward du Cann, the Conservative MP, when he endorsed Opposition demands for tougher government action to curb

He said: "I am no protectionist, see the British workforce, as a matlaissez-faire free trade. When trade is unfair, there are no benefits."

Mr du Cann, a director of a Sheffield-based private steel com-pany, also warned ministers that be and other Tory backbenchers would poration kept in being by excessive demands on the taxpayer. Mr Lamont highlighted the "difficult decisions" facing the Govern-

ment in deciding the size of BSC by stressing that it was at present producing 10m tonnes of liquid steel a year from a total capacity of 21m

He confirmed that the Cabine had not yet reached any decision on the fate of BSCs five main plants. but he emphasised: There is obviously a very large margin of spare

It was a "chilling fact" that it would require a 1½ per cent to 2 per cent growth in industrial production merely to ensure that steel pro duction remained constant. Mr Labut I am sure I was not elected to mont ridiculed the pledge given by Mr Michael Foot, the Opposition ter of practice, sacrificed on the al- leader, to maintain a steel industry tar of the theoretical benefits of with an annual capacity of 25th tonnes if Labour came to power That would be the charge of the

He told critics of the level of steel imports permitted by the Govern ment, that such imports accounted for 27 per cent of the UK market, mise of the private sector steel in- compared with an import penetra dustry through its inability to com- tion level of 35 per cent in France

economic Light Brigade," he said.

moves to improve its image

SIR PETER GREEN, chairman of Lloyd's of London, and the ruling committee of one of the world's oldest insurance markets, adopted proposals yesterday for radical changes for improving its image within the City of London.

Lloyd's committee approved the appointment of a "think tank" to deal with long-range strategic problems." It also approved the ap-pointment of a head of the information and press department

The new "think tank" is envisaged to comprise of three mem-bers of the Lloyd's community and two outsiders, "one of whom would hold an authoritative position in the media world and one who would preferably have major experience

Lloyd's has been under intense ressure in recent weeks from the authorities to ensure that self-regulation is working within the market and the discussion document says that the prime problem Lloyd's faces in its public affairs is to "restore confidence that our house is in

BSR seeks banks' support for rescheduling plan

BY RAY MAUGHAN

BSR, the record-changer and com- and changing consumer tastes in puter peripheral equipment manu-facturer, is to meet representatives of Barclays Bank and Lloyds Bank, ils main UK bankers, early next week to present proposals for a rescheduling of its short-term borrow-

The proposals are expected to contain details of a rights issue to raise a minimum of C20m.

The group's operations have undergone a thorough examination since the middle of October when Mr John Ferguson, the chairman over the previous 14 years, resigned in favour of Mr Bill Wyllie.

He is understood to have completed a big review of the group's activities and its prospects, paying particular attention to overall borrowings and the future of the main UK record changer operations. Debts have been swollen to about 100 per cent of shareholders' funds.

gainst stocks and closures. The record changer business lost C4.1m in the first six months of the year in the wake of high interest rates and strong import competi-

previously high sterling parities

the U.S. its most important market. Problems in the UK have been eased by the strength of its recently-acquired Far Eastern electronics businesses, notably Astec, which produces computer which introduced Mr Wyllie to RSR in the first place, together with As-tec's other founders. Mr Neil Ste-

wart and Mr Brian Christophe Electronics operations in the Far East more than doubled their profit contribution in the first half of 1982 to almost C7m, but the group as a whole recorded a pre-tax loss of

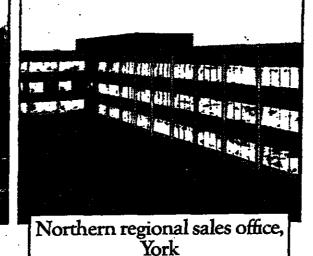
BSR has also been grappling with stockpile, initially worth more than \$30m, in its audio cassette business in the U.S., although London brokers now believe that these inventories have now been brought down to below \$3.5m.

It is now expected that BSR's meeting with its bankers will be followed by an explanatory circular to uling proposals and the new funding plans. The group has been presented by some external analysts as What was once one of Britain's capable of strong recovery when strongest exporters has been hit by the UK problems have been correct-

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INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100). Earnings* matis.* Whysale. 1981 242.40 233.46 228.88 252.95 241.77 242.40 246.84 237.39 233.46 229.51 229.60 228.56 -227.18 297.7 304.1 297.0 296.1 297.2 299.8 302.6 305.1 299.5 295.5 295.9 311.6 321.5 323.0 310.6 310.7 313.4 319.7 322.0 322.0 323.0 323.1 322.9 324.5 240.0 244.9 248.9 240.1 235.7 239.2 237.7 243.2 245.0 244.1 245.7 246.4 238.2 242.0 232.9 234.4 235.5 237.0 238.3 239.2 241.0 241.7 243.2 244.7 and qtr. January 214.1 February 217.0 March 219.7 April 219.6 May 222.5 June 226.0 July 230.3 August 226.9 October

American Motors Corporation 9% US-Dollar Bonds due 1989

Notice is hereby given to holders of the above Bonds that the redemption instalment of \$2,000,000. due on January 15, 1984 has been entirely effected in the market.

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Southfield, Michigan November 1982

AMERICAN MOTORS CORPORATION

Coal industry faces operating loss of £450m

below the rise in the retail prices in

tonnes of high-cost coal at "spot"

prices, in accordance with a new three-tier price structure which it

The negotiations have also result-

ed in a reduction of the NCB's price

rise on the sales to the CEGB, from

Both Mr Siddall and Mr Mike

Parker, head of the board's central

planning unit, emphasised that the

growth of output to 170m tonnes en-

visaged by the industry's Plan for

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much more than just cement, as Britain's

biggest cement maker also owns

Britain's biggest manufacturer of bathroom

a proposed 7.6 per cent to 6.8 per

BY JOHN LLOYD, LABOUR EDITOR

THE NATIONAL Coal Board (NCB) is heading for an operating loss of E450m in the current year, about £20m more than in 1981-82.

This loss will be registered before the payment of government grants, which will reach a total of £526m in 1982-83. This is £46m up on the C480m agreed between the board and the Government earlier in the year, and breaks down to C131m in social grants and C395m in operating and deficit grants.

These figures emerged yesterday when Mr Norman Siddall, the NCB chairman, appeared before the House of Commons select committee on energy. Mr Siddall confirmed to the committe that a drop in sales to the Central Electricity Generat-ing Board (CEGB), the NCB's biggest customer, would result in the need to confront the National Union of Mineworkers with plans for fur-

It is understood that the negotiations between the two boards might result in coal sales in 1983-84 of uround 72m tonnes, instead of 75m. The latter figure was set by a visaged by the industry's five-year understanding between Coal was now out of court.

Unions to back 4.8% engineering wage deal

By John Lloyd

LEADERS of the 17 unions with the two industries, which runs to 1985. The CEGB agreed to take 75m tonnes a year on condition that the coal board kept its price increases

dex. But the CEGB now has a high hours of talks between the Engisurplus of stocks, standing at about A figure of 68m tonnes a year. mooted by the CEGB chairman. Dr Walter Marshall, is understood to refer to sales which the NCB will make to the CEGB from its low and medium-cost pits. However, the CEGB has apparently indicated its willingness to take a further 3m-4m ing it to £62.60.

Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers - the industry's mair union said that he would recom-mend his policy-making national committee to accept the offer He said: "There is a general re-cognition that our industry, through

lack of governmental and bank sup port, is in a parlous state."

Dr James McFarlane, the EEF's director general, welcomed an ami-

Ford, Vauxhall set for pay peace

Tesco Stores plans

to raise nearly £55m

TESCO STORES, which vies with J. coupon available on a debenture is

about 13 per cent.

This is the first time for more than a decade that Tesco has come

to the stock market for new finance.

shops, of which only 4 per cent exceeded 25,000 sq ft. At present, 45

per cest of the store portfolio, or 83

Tesco's profits in the first 24

weeks of its present financial year.

which runs to February 1983, were

cent, is about one percentage point

units, exceeds 25,000 sq ft.

profits of some C55m.

lower than Sainsbury's.

In 1973 the group operated 772

BY PHILIP BASSETT, LABOUR CORRESPONDENT

CAR WORKERS at Vauxhali Motors' assembly plant at Luton voted almost unanimously yesterday to accept an 8 per cent pay offer. Ford's 8.2 per cent offer was also accepted at the first of a series of mass meetings at Dag-enham and Basildon but workers at Talbot's Ryton plant rejected an increase of 2 per cent.

Vauxhall has effectively secured acceptance of the offer overall. The result of a ballot which has been held among the company's 2,500 manual workers at its truck factory at Dunstable is expected to be known today. While shop stewards there

UK managers

buy Péchiney

Vanxhall officials are confident that it will be accepted. Even if it is not, it seems likely that the company will implement the increase in any case, as more than 80 per cent of its 15,000 bourlypaid workers have voted in fa-

The decisive Luton vote came when shop stewards reluctantly recommended a mass meeting of about 5,000 of the 7,000 workers at the plant to accept it. Union leaders at the meeting disclosed that Mr Alex Kitson, deputy general secretary of the Transport and General Workers' Union

(TGWU), is hoping to arrange a meeting with Spanish union offi-cials on the Vauxhall workers' proposed plan to block imports of the Spanish-built Vauxball mini-car, the Nova.

The TGWU is to set up a lighting hand at the Luton plant to finance a campaign against the

Pay votes at the two Ford plants were taken at the first of a series of meetings at all of the company's 24 British plants, which will continue today. Union negotiators are recommending acceptance of the deal.
While Vauxhall and Ford seem

to be heading towards settle-ments, a 2 per cent pay offer at Talbot ran into difficulties yesterday when workers at the Ryton assembly plant, which makes the Alpine and Solara, voted beavily to reject it. The Stoke engine plant will vote on the offer

There is some feeling of militancy among Taibot workers aiter a low deal last year of 2% per cent. The union is claiming rises this year of 10 per cent, to keep them in line with what they say are average earnings in the Cov-

Further £30m in aid for fibre optics

By Jason Crisp

THE GOVERNMENT has substan-Sainsbury for the mantle of Brit-ain's biggest food retailer, is to re-almost £500m, would have been tially increased its support for Britain's fledgling fibre optics industry. Mr Kenneth Baker, Minister for In distry and Information Technology, announced yesterday that government support was being in-creased from C25m to C55m. The original £25m support

scheme, launched only in July 1981 and intended to last for five years, has nearly all been used up. The Government is particularly keen to see Britain exploit its strong position in the libre optic technologies. Fibre optics are a way of trans-mitting large volumes of informa-

almost 36 per cent up on a year be-fore at £20.1m against a flat comtion by very rapid pulses of light down pure, hair-thin strands of glass. The financial support covers parable period, and the financial markets are expecting year end production of the fibre and the opto-Tesco has, however, lost market electronic devices which convert share to Sainsbury in the last few the electronic signals into light vears and its command of the nackpulses and back again. aged grocery trade, now at 14.3 per

British Telecom is by far the larg est user of fibre optics in the UK. It is undertaking a major programme to replace the co-axial copper cable

creditors By Our Beliast Correspondent THE OFFICIAL liquidators of De Lorean Motor Cars yesterday told unsecured creditors meeting in Belfast that their chances of

Outlook

'bleak' for

De Lorean

receiving any payment from a winding-up looked bleak. There are about 2,000 unsecured creditors in Northern Ireland, mainland Britain and Europe who have lodged claims of more than £41m. Renault, which supplied engines for the sports car, obtained a winding-up order from the High Court last month.

Mr Patrick Buly of the London accountants Pannell, Kerr, For-ster, who is joint liquidator with Mr George Duffin of the firm's Belfast office, told the meeting there appeared to be "nothing lest in the pot."

The meeting agreed to form a nine-man committee of inspection to assist the liquidators. Mr Baly said they would do all in their power to find assets for the creditors. But there would be no dividend unless money appeared from some source not charged to the debenture holders.

Receipts from the joint receivers. Sir Renneth Cork and Mr Paul Shewell, showed they had realised about £4m, of which £2m was from the sale of cars. In the process they had incurred costs of £6.8m. of which about £4m was for wages and salaries. Mr Baly

The receivers were still in the process of disposing of most of the company's assets. They had given an option to lease the plant to Consolidated International, a U.S. finance group, and this would expire just before Christ-

members in the engineering indus-try yesterday agreed to recommend a 4.8 per cent rise on basic rates for more than 1.5m engineering work-

Agreement was reached after two

neering Employers' federation (EEF) and the Confederation of Shipbuilding and Engineering Unions which resulted in an im-provement on the 3.6 per cent offer made by the EEF in September.

The offer will put E4 on the national minimum time rate for skilled workers, taking it to £87, and £2.90 on the unskilled rate, Laking it £68.80

cable agreement, but added that his members were "not optimistic" about the future.

wire division By Raymond Snoddy THE MANAGERS of E. E. Kaye,

the non-ferrous metal manufacturer, owned by Pechiney Ugine Kuhlmann, of France, have bought out the company's wire division. The group's borrowings and over-drafts amount to about £50m and

The parent company decided for Strategic reasons to ouit wire manufacture in the UK. Mr Pierre Denis, managing director, said yesterday The division was trading at a prof it. It would have been a pity to abandon this activity purely for

with every £100 nominal of the E. E. Kaye has annual sales of about C10m, employs net capital of C2m and has about 200 employees in Enfield, Middlesex.

The wire division is the original trading activity of E. E. Kaye, established in the 1920s. It specialises in the manufacture of copper and aluminium wire strip and strand for electrical and non-electrical markets. Pechiney will continue to give the wire operation technological and other support.

stock convertible between 1986 and 2002 into 89 ordinary 5p shares. Tesco explained yesterday that it had considered other funding options but had turned down the chance of a straight rights issue in

BY RAY MAUGHAN

place short-term debt by raising al-most £55m.

Tesco plans to raise about £54.65m

by the issue at par of £56.06m 9 per

cent convertible unsecured loan

Every £1 nominal of the loan

stock will be offered to holders of six ordinary or "A" ordinary shares,

stock repayable within 25 years.

view of the 15 to 20 per cent discount to existing share prices dictated by this form of financing. A fixed-interest issue was also a possibility, given the re-opening of the corporate bond market this autumn, but the stores group said the

Lex, Page 20 Computer system 'cuts' the unemployed figures

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

ected from the sidelines today

computer system, which counts the number of people entitled to unemployment benefits on a particular day once a month, replaces the manual count of people registered as seeking work at job

A dummy run last month showed that the computer method yielded a total (including school leavers) which was about 250,000 fewer than

on the old system More generally, over the last 13 months, the computer count would have reduced the total recorded as unemployed by an average of about 190,000 each month, or about 6 per

cent of the total. This amount of underrecording cannot be regarded as a minor statistical discrepancy. On a seasonal-ty adjusted basis, and excluding school leavers, the average difference between the two methods is about 140,000. That figure is equiva-lent to the total underlying increase in the number of unemployed for the five months from June to Octo-

Such a large difference between the two systems is embarassing for officials because it is about three

the system was first announced last benefit.

50,000, or 2 per cent, a figure which could easily have been accepted as being comparable within the margins of error.

compunded when the public be-comes aware that it is very difficult, if not impossible, to convert the new figures back into the equivalent old numbers.

That is because the new computer-based total for November will not be produced in comparison with an "old" figure. Flenceforth, the computer count reigns supreme.

The change follows the implementation of a key recommendation in one of Sir Derek Rayner's scrutinies of efficiency in Whitehall. That was that adults claiming unemployment benefit should no long-er be obliged to register with job

The new system, which came into operation on October 18, will mean that the records at job centres or careers offices will no longer reflect the true total number of the unemployed. They will not correspond, even in theory, with the number re-corded by the Department of Social

FAIR number catealis can be extimes higher than estimated when Security's computers as receiving.

when the Department of Employment's new, computerised unemployment figures take the field for the first time.

Once the new system had been only feasible agreed therefore, the only feasible membloyment total by only about was to tap directly into the computational computation. ters. This had advantages for the Government, because there will be a substantial saving of manpower in the job centres, now that they

ly task of counting the unemployed Another advantage claimed for the new system is that a computer count should be more reliable than a manual count in hundreds of different offices. It should also be much faster. However, there are

two difficulties; one is technical but the other is a matter of principle. The technical problem is that the relatively slow-moving total recorded in the unemployment statis tics conceals a very large ebb and flow of people. Each day, about 15,000 people move off the register

and a broadly similar numbe moves on to it. Because of the inevitable delays in collecting information from unemployed people, the statistics may ple who have recently moved into jobs. Officials at first thought that job centres would be more up-todate than benefit offices, and the benefit computer

While the weather at home is cold and grey, Sicily's warm winter sun is offering a preview of next summer. And it's the best time to see and enjoy the island's innumerable unique attractions in peace and quiet, its cities full of life, the unbelievable variety of its Mediterranean scenery, colours and flora, its enchanting perfumes typically southern cuisine. Sicily's extraordinary monuments and art treasures unveil the rich and colourful history of the island and reflect the varied cultures and peoples who, one after the other, lived there: Carthaginians, Greeks, Romans, Arabs, Normans and Swabians among others. Ancient Greek temples, Norman castles, museums, concerts, fish-fests, wine-tastings or just sunbathing along the shores of the deep blue Mediterranean are all more enjoyable under the warm sun of Sicily in the winter.



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It provides a significant new interest in the business the Group knows best, that of building products. Since becoming part of Blue Circle. Armitage Shanks' British factories have benefitted from a £10 million investment And our international

programme. presence has helped to open up new markets worldwide.

Armitage Shanks has a thriving export business, and interests in eight overseas manufacturing companies.

One of the

more exciting aspects of Armitage Shanks' overseas development has been the recent move into the USA with the acquisition of Kilgore Ceramics, an impor-

tant ceramic sanitaryware manufacturer. In the USA, new housing still accounts for a big share of bathroom fixtures sales. And, being positioned in the affluent sunbelt state of Texas, Armitage Shanks-Kilgore is well placed to make the most of an expanding local market.

The US acquisition is important to Blue Circle too. It establishes a new Group presence in a country which offers longterm potential to the construction industry.

Cement is still Blue Circle's primary product, and is one of the most versatile building materials to be found. It features in every aspect of construction from

roads to hospitals, factories to houses. And wherever there is a need for cement, Blue Circle is ready to supply management skills and technology in partnership with local interests.

In Indonesia, for example. abundant oil andgassupplies are giving rise to industrial development which has merited one of the more ambitious projects in the country for many years. As well as a new cement works, Blue Circle is helping to develop a

HAD NO DEA harbour, power station, housing and other amenities.

However, this overseas activity N THE BATHROOM doesn't mean that Blue Circle has neglected its

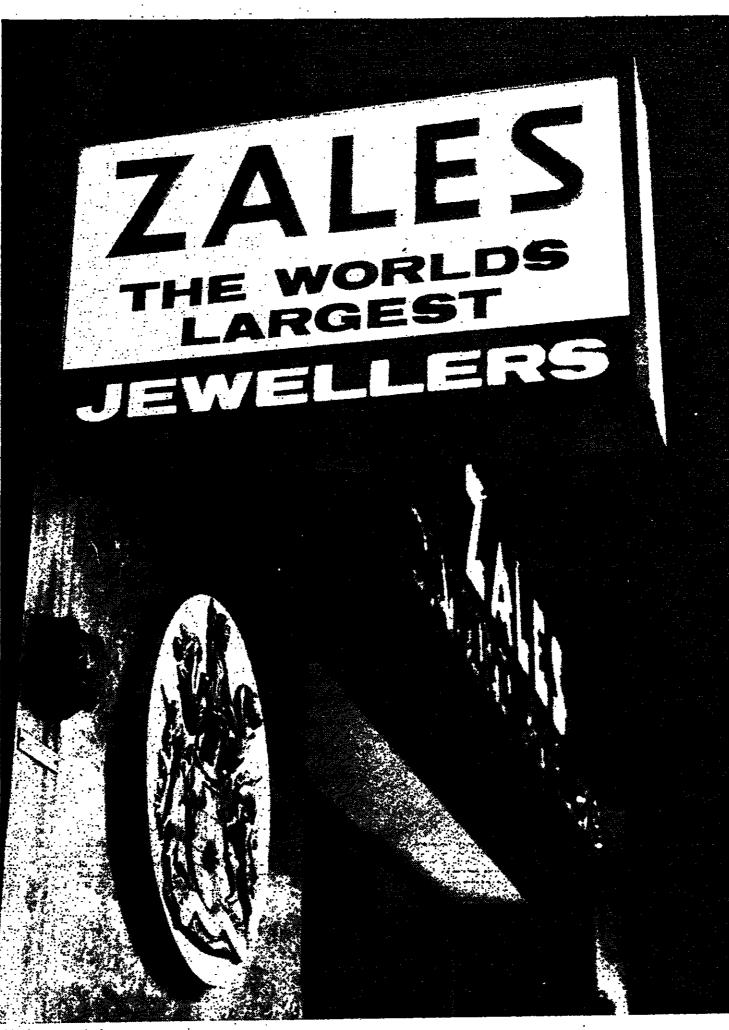
Commitment to Britain.
On the contrary. We are in the middle of a major programme to improve further the efficiency of our cement production and distribution operations.

This is just part of the full Blue Circle story. So, if you had no idea just what Blue Circle is doing around the world but would like to find out, write to John D Milne, Group Managing Director, at: Blue Circle Industries PLC, Portland House, Stag Place, London SW1E 5BJ.

Blue Circle Working around the world

Outlook De Lorea

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BARCLAYS MERCHANT BANK

TECHNOLOGY

WHY INMOS NEEDS A NEW LANGUAGE AS WELL AS FUNDING

Occam: Bristol's gift to microworld

BY ALAN CANE

INMOS, the Anglo-American are working at the very large state-backed micro-electronics scale integration of electronic company, has launched its long components: these will work awaited microcomputer pro-graming language, Occam, tially but all together. We graming language, Occam.

Named after the 14th-century philosopher. William of Occam, who advocated keeping things simple, Ocean was designed by Iann Barron, Inmos director of strategy, and written by Inmos microcomputer specialists in the UK under David May.

So what is a microcomputer language; why should a new one be needed, and what is so special about Occam?

While Inmos's early thrust has been directed towards memories both for commercial Popular reasons and to develop its silicon processing expertise, it is no secret that lann Barron has been cultivating the notion of a new kind of micro-processor, the transputer, an entire microcomputer with processor, memory, and input and output circuitry all on one component level in electronic

terms of many of these trans- you goo puters working together in request. parallel (concurrently). And Occam is the language he will use to tie them all together, rather like building blocks held together with glue.

lann Barron said yesterday: "You should think of Oceam as Inmos' gift to the world. We

wrote Oceam to solve the problem of the design and implementation of massively implementation of massively parallel system of the 1980s and beyond. Now we are making it

Barron said that the Inmos design team in Bristol were using Occum to specify the design of the transputer, due one be needed, and what is so special about Occam."

The answers are crucial to the future of Innus, still short of £10m of short-term finance.

While Innus's early thous.

available to the rest of the

programmers.

world."

So it does not look much like, say, Cobol, the most popular business programming lang-uage or Basic, the most popular programming language

novices and microcomputers.

Here is a short extract of a program writen by Inmos to demonstrate the use of Ocean in updating an old fashioned tea maker so that it will make Barron sees the future in tea, speak the time and wish erms of many of these trans- you good morning. Button?

> (request=1ea, please) AND NOT brewing PAR

brewing: =TRUE request = time, please speaker! say.time, NOW



Iann Baron (right) and Dick Petritz of Inmos: proving the glue to hold many micros together.

years ago in his language design." seminal Future with Micro-

Is then, Oceam Barron's electronics Barron wrote: sought after breakthrough? He suggest that further developments of programming languages could improve propagation performance more languages such as Ads. Firmula gramming performance more languages such as Ada Fimula than marginally, given the current level of understanding of problem of concurrency."

that Occam is a major advance on current languages designed processors single Although these languages do allow a system to be broken down into its separate compopents, they insist on executing these components one at a time. This is a poor picture of the system's real shape and behaviour.

So Oceam is important for the success of Inmos' microprocessor design project (the transputer will be only the second commercial European designed microprocessor after the Ferranti F100L) and basic to its ideas of systems imple

Credibility

To help spread its "gift to the world." Inmos is offering an evaluation kit for £100 tailored for the Apple II, the Strius 1 or Victor 9000, Intel MDS 11, DEC LSI-11/23, VAX/VMS and the IBM Personal Computer. It includes language and compiler manuals together with installation instructions. with installation instructions and example programs. The language at present runs on a language at present : UCSD p-system host.

What gives Occam a special mark of credibility is the fact that Professor CAR (Tony) Hoare, the influential Oxford academic who created the CSP (Communicating Sequential Processes) concept an advanced parallel programming con-struction advised on its design. Immos is on 0272

ACCOUNTING

Financial package now for sale

BY ELAINE WILLIAMS

FINANCIAL director Roy Shortlands says that its finan-Watts wanted to automate his company's complex accounting applicable to both large and system cheaply using micro computers.

It worked so well that Mr Watts decided to sell the system to others. So he and the col-leagues who developed the accounting package, have set up a new company called Shortlands Computing to market the expertise.

Some 42 per cent of the com-pany is owned by Halcrow, the engineering consultancy for which Mr Watts worked. The remaining shares are in the hands of the founders, which include Mr Mike Rowland, who is an accountant (urned computer software expert and was mainly responsible for the accounting system design.

PIPELINE ENGINEERING of

Catterick Bridge Industrial

Estate (0748 818341) has

designed a pipeline sphere

inflation pump which incorporates a reservoir made from

a high grade polyurethane elastomer. Other parts are manufactured from stainless steel and cast aluminium

The pump for the inflation of hyperbaric spheres will accommodate spheres rang-ing from four to 42 ins. For

critical inflation a pressure gauge can be incorporated with bose supplied to any

Pumps

Sphere

design

inflation

Shortlands says that its finansmall companies. This is because it was originally developed for Halcrow which is a group made up of variously which it has designed to run in the country of the street or the system which it has designed to run or country or the system.

EDITED BY ALAN CANE

a very sophisticated foreign exchange package. Again this was designed because 80 per cent of Halcrow's activities are different currencies.

The software

sized companies. In addition, the system has

overseas spanning 25 countries. For example, the group has one large project in Indonesia where it is dealing in three ranges from general ledger and

budgetary control, sales ledger, labour costing, cash book systems, payrolls to customer order processing and sales invoicing.

tronics faulthuding for both

The instrument can analyse

serial data at up to 19.4 kps and has a 1k/channel mem-

ory for information storage. More information on 9270

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The system can be run on

which it has designed to run in Cobol language on Zilog's new multi-user microcomputer, the System 8000, though it can accommodate other hardware.

One of its biggest orders,

since it started operating in September, comes from Klein-wort Benson, of the inter-national banking world. It ordered a £10,000 system which would have cost far more using

minicomputers.

"We are accountants so we are experienced in pushing numbers around," says Mr Watts. "We know there is a vast market for our product, the main problem is getting known."

Winchester hard disk options to 21Mbyte is now available in the UK. It is a multi-user system using its 516 Kbytes of memory to support up to five terminals.

The price of the system is likely to be about £10,000 and comes with a wide range of software from integrated accounting, payroll, word processing to stock control all written in Cobol and run on the Unix operating system. More information can be obtained on 09066 5432.

ariane set to take a look at the 'harbinger of doom'

Giotto remembered in Halley's Comet probe

The Florentine painter. Giotto di Bondone was responsible for the "Adoration of the Magi" fresco which decorates the Scrovegni Chapel in Padua. Giotto used the comet which appeared in 1301-a few years before he began work on the fresco-as a model for the Star of Bethlehem in the Adoration scene. Present day astronomers consider the painting as the first scientific representation of Halley's Comet MAX COMMANDER updates the scene for the 1980s.

ASTRONOMERS and space fashioned harbinger of doom get a close up look at this lonely at a distance of 100,000 kilo-experts in the 1930s may not be is due to swing its lonely way wanderer and it's nice to know metres. too concerned with the "Adoraance of Halley's Comet.

appeared anywhere near the Earth was in 1911. Seventy-five and space scientists have With some panache, ESA has years later in 1936 this old-plotted and planned to try to named its cometary probe

For some years astronomers comet's nucleus.

is due to swing its lonely way wanderer and it's nice to know back through the empliness of that the European Space tion of the Maen," but they are the Solar System and suffi-concerned with the reappear-cently near to Earth for the solar suffi-The last time Halley's Comet closer look.

The last time Halley's Comet closer look.

"Giotto" and intends to fly it orbit with a perigee of 200 km to within a few hundred kilo- and an apogee of 35,700 km. metres of the comet's nucleus.

The Soviet Union plans two Vega spacecraft to fly past the nucleus at a distance of 10.000 kilometres, while the Japanese plan to launch a Planet A spacecraft which will pass the comet

All the distances are tiny by space standards but the U.S. which had not intended to take part in the fly-past is now talking of joining in with an adapted rocket.

Three country

At the last count Halley's was at around 1.6bn km from Earth, confirming its reappearance and visible from Earth at about of dust grains. 145m km in March 1986.

. The three country space Measurement mission will be backed by a mission will be backed by a worldwide programme using ground based telescopes—the Halley Watch—the U.S. and ESA is supporting this.

the others. Already proposals position of dust and gas in the announced allow for the launch cometary atmosphere and of an Ariane rocket from various plasma experiments Kourou, French Guiana, in the for studies of the interaction first half of 1985. The probe between the solar wind and the will go into a geostationary comet.

A few days later the space-craft will be inserted into a heliocentric transfer trajectory to the comet. The journey will take eight months, but if all goes well at midnight GMT on

March 13, 1936 the probe should encounter the comet. There is one problem.
Halley's Comet has a retrograde orbit. This means that
while all sensible planets in the
Solar System orbit the Sun the same direction Halley's goes the other way around.

There is no way of over-coming this so that Giotto will almost meet the comet head on. Not quite, but its fly-past velocity will be about 68 kilometres per second and ESA experts are looking for some new technological solutions-

ESA plans ten experiments in the Glotto payload. There will be a colour camera for images of the coma and But ESA has planned its nucleus; three spectrometers encounter rather better than for measurement of the com-

Graphics Digital plotters

alloy.

IF YOU do a lot of plotting
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microprocessor based range of digital plotters.

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Instruments

Logic analyser

STC INSTRUMENT Services has introduced the Iwatsu SC-4602 which is a 40MHz multifunction portable logic analyser for use in elec-

computer, with in-huilt Conference Programme and Reservations 01-948 2203 Registrar's Office **TECHNOLOGY TRANSFER**

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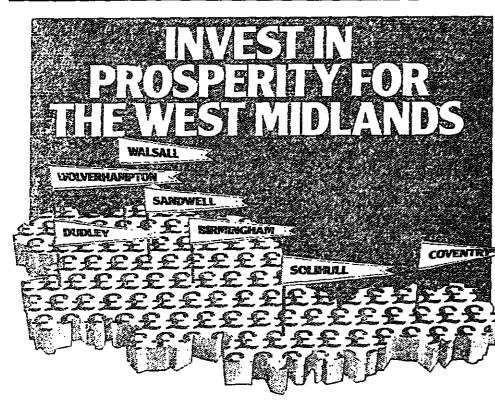
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The West Midlands Enterprise Board Ltd. has very specific objectives:

To stimulate long-term growth in the economy of the West Midlands by selective capital investment in medium to large firms. These may be existing companies seeking expansion, or new firms who can put up a viable proposal offering longterm growth.

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financial institutions a comprehensive direct investment management service which The seeking out of suitable sound investments in West Midlands industry which

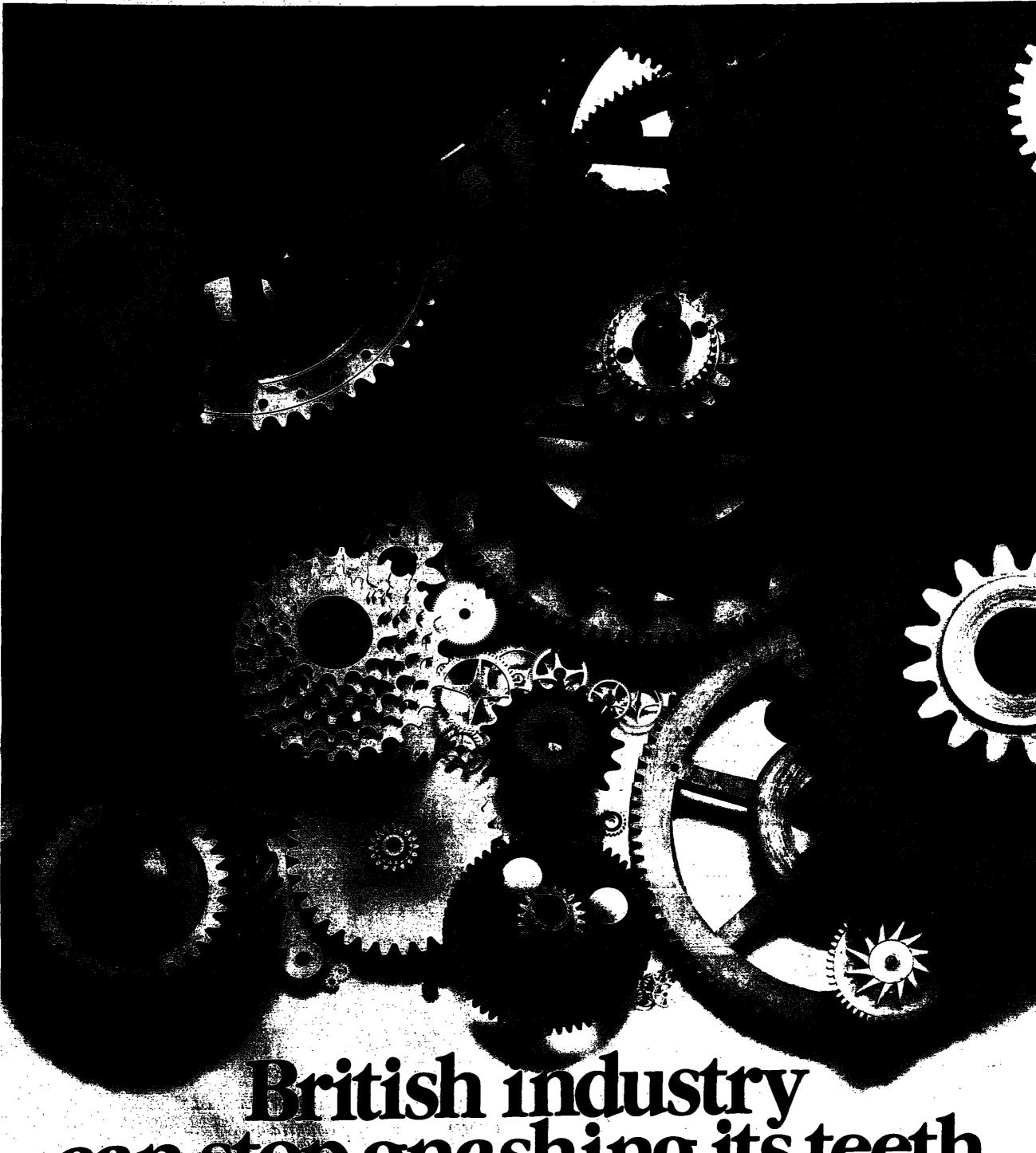
have good prospects for long-term growth. Detailed evaluation of investment proposals based on a fully documented business plan.

6 Close monitoring of investment performance with regular reports to institutional investors. The Enterprise Board invites potential investors, as a first step, to discuss informally how it may profitably assist them in their investment management.

Contact: Norman R. Holmes, Chief Executive. West Midlands Enterprise Board Ltd., Lloyds Bank Chambers, 75 Edmund Street, Birmingham B3 3HD.







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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

ADVERTISING: BY FEONA McEWAN

Press fends off TV threat

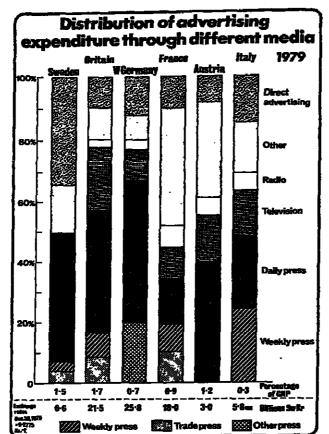
IN A business goaded by the spur of "accountability," the advertising fraternity is forever on the scent of the ultimate statistic. Should anyone be fool enough to imagine that for all its hunches, ruses and brainwaves this was not the most deadly serious of industries, there is the weekly spate of surveys, reports and conferences monitoring and criticising its doings, to prove it. Behind the carefree public front, advertising is at heart a precise craft, continually striving to be more

A key question that pre-occupies many a media buyer is how big an impact television tinues to have on press advertising-traditionally, in most European countries, the sector with the lion's share of the ad cake. The answer, according to a report just out, is . . . not a lot. According to the report called "Television advertising —a threat to the daily press?" the volume of press advertising has, if anything, increased in Western Europe rather than declined as commercial TV has

Statistics examined for the where figures were available, to

The survey was conducted in 13 European countries (including Belgium, Norway, Denmark and Sweden, which have yet to sanction commercial TV) by Svenska PR-Bryan AB, the Swedish arm of Carl Byoir, the world's third largest public relations consultancy, which be-lieves the survey to be the first consider all forms of adver-

The survey found that in none of the countries in question had the daily press lost any share of the total advertising expenditure because of television advertising. In countries where there is high consumption of daily newspapers and where television advertising is regulated, the total advertising expenditures in the daily press had actually increased. This situation occurs in countries where the TV spend is between 5 and 15 per cent of the total advertising spend (Austria, Finland Holland Switzerland West land, Holland, Switzerland, West Germany) and in Britain, where the figure was about 20 per



ent or below.

And in countries like the

Netherlands where this spend is exceptionally low and Switzer-

land (6 per cent) direct mail advertising has risen sharply to

30 per cent and 18 per cent respectively. Countries without television

advertising show the same run-away rate of direct mail adver-

tising—Norway to over 20 per cent, Denmark to 30 per cent and Sweden to over 35 per

and all still rising.

cent, and all still rising.

A different perspective of the relationship between TV and press advertising in Europe is taken by Michael Hook, managing director of Ogilvy and Mather International Media (which operates in some 40 countries). He says the reason that the dally press has not been affected in most continental countries is that the TV

been arected in most confi-nental countries is that the TV time available there is severely restricted. "It's an artificial situation. If there was a free

advertising spend has been on cent of total advertising expen-the increase since TV advertis-ing was introduced in 1956 at In countries where TV's rate of about 2 to 2.5 per cent a year. There is no evidence in the

survey to show that total adver-tising expenditure as a proportion of gross domestic product is higher in countries with TV ads than in those without.

Where TV advertising has bitten hard, however, is the direct mail market. From the Byoir survey it emerges that in countries where TV advertising budgets amount to 10 per cent or more of national advertising budgets, direct mail volume is reduced and rarely exceeds the 10 per cent level. In those Nordic countries deprived of TV advertising, on the other hand, direct mail has soared to

he figure was about 20 per "unproportional volumes." In sweden, for instance, direct In Finland the daily press mail accounts for a hefty 40 per UNITED STATES GOVERNMENT SPONSORED INTERNATIONAL MARKET RESEARCH

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The point here is that, unlike the rest of Europe bar Italy which has private TV stations, and Spein which has unlimited has about as much commairtime as it wants.

According to agency Young and Rubicam—which states in an October bulledin that only in Britain, Ireland and possibly Austria and Spain can advertisers obtain sufficient airtime the American advertisers have from 9½ to 16 minutes advertising time per hour, on three national channels, and the British have seven minutes per hour on two channels. By contrast the French advertiser has 20 minutes per day on two channels, the Finns 12 minutes a day on two channels and the Dutch 15 minutes a day on two

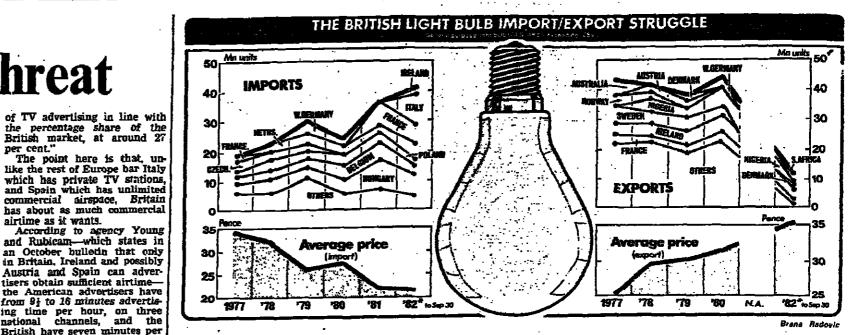
Y and R senses a mood shift, however, with a trend towards a less stringent attitude to TV broadcasting enabling adver-tisers increased access. Italy already has private television. Spain has approved private broadcasting in principle and a draft law to this effect awaits Government approval.

The French parliament recently passed a law reorganising broadcasting less rigidly, including allowing advertising on the third French channel due in January, bringing advertisers access to regional TV for the first time. The Dutch face consume pressure for improved pre advertising share is about 10 per cent—Austria, Finland, France, West Germany—direct advertising's share of the total spend remains at about 10 per pressure for improved pro-gramming which may lead to a relaxation of restrictions on

"Inevitably," says the Y and R report, "these developments will have repercussions on the European media market as a whole. Advertisers who are currently investing in non-broadcast media because of a lack of commercial airtime may well switch substantial sums into television once more airtime becomes available." According to Mike Townsin vice chairman of Young and Rubicam, the balance will be

shifted much further when satellite television arrives. "The pressure from satellite and cable stations will, in my view, prompt a lot of governments to re-examine the amount and quality of their own TV programming and think again about liberalising commercial TV." Freer domestic commer cial TV will be seen as prefer lable satellite from foreign countries.

 Available from Carl Byoir, market, in my opinion, you 11a West Halkin Street, London



UK bulb makers out of their element

BRITISH industry has suffered another nasty shock: the latest official figures show the UK heading for its first peacetime trade deficit in manufactured dropped nearly goods for more than a hundred

years. Even now, letters of the "we warned you" variety are prob-ably pouring into Whitehall from trade associations up and down the country to join the fat the total UK market of about and dusty files of correspondence demanding import pro-

tection. It is safe to assume that the first paragraph of those letters will talk about the recent overvaluation of sterling against European currencies. The second will talk about "dump-ing," with the name of the ing," with the name of the East European or Far Eastern culprit attached. But how much f Britain's failure to compete is really due to external pres-sures-or, as the Government would have it, domestic trade union pressures? How much is due to laggardly investment

and poor selling? Consider the case of one common-or-garden product which, it so happens, has just gone into the red on the trade account: light-bulbs.

Britain is now a net importer of light-bulbs. In the past six years, import penetration has climbed from about 8 per cent of the UK market to over 20 per cent. In 1977, over 18m bulbs were imported and over 43m

is small beer in the national balance of payments, and the gap between imports and exports is still small relative to worrying for the people who make light-bulbs.

The organisation which lobbies for the British light-bulb makers is the Lighting Indus-try Federation, housed in smart neo-classical offices in Edwardian Balham. This club—as it is called by outsiders—has been badgering the British Govern-ment and the EEC Commission for years to put a stop to what it considers unfair competition. Now it says: "We told you so." The Federation's Number One enemy, at least in speeches and in the columns of its trade paper, is Eastern Europe.

enemy, at least in speeches and in the columns of its trade paper, is Eastern Europe. Yet even a cursory glauce at the latest import statistics shows that Eastern Europe, properly defined, is not the problem at all. Hungary is still a big supplier, but Poland and Czechoslovakia, the alleged culprits for "political pricing" appear to be fading. Today the real threat is from Italy, France and the Netherlands, with Ireland coming up rapidly.

established 87 years ago and better known as Tungsram. This is the company that has the major share of a factory in Little Island. Cork, which started up this summer. Tungsram is not a fly-by-night operation. It claims 5 per cent of the U.S. market with a joint venture plant in New Jersey. Even if Tungsram's own protestations about its sensitivity to political pressures and its concern for market orderliness are ignored, the Irish subing up rapidly.

Philips are able to switch production around their European plants to take advantage of currency movements.

Thus Osram of Germany (distinct from Osram-GEC of the UK). Philips of the Netherlands and ITT of the U.S. all have plants in Italy from which they can draw. Thorn of the UK manufactures there too but says it imports only for re-export from the UK. The major pro-portion of French imports appears to come from the Osram GmhH plant near Strasbourg.
The Hungarian imports.

which cause so much distress to everybody, are mainly from United Incandescent Lamp and Electric of Budapest, a company established 87 years ago and

s are ignored, the Irish subexported, giving a balance of The first reason advanced for sidiary makes an implausible f4.6m in Britain's favour. By the importers success is price scapegoat. Established in the end of this year imports — and it certainly looks as EEC for obvious reasons. could be 55m, exports under though in the depressed UK Tungsram gets 70 per cent of 25m, and the deficit likewise market, prices of light bulbs its componentry from Britain

At the same time the average where some people are import price of a bulb has dropped from nearly 35p to nearly 22p. Export prices have risen from 25p to 35p.

The bare deficit on light-bulbs is small beer in the national out of them.

On top of that is the fact that light build manufacture has become a multinational industry. Companies like the companies like off as Ireland picks up. Far from undercutting the competi-tion, Tungsram is now com-

plaining that in some cases the

sold in the shops for less than the landed price of Hungarian Price is not the whole answer. Indeed, according to one of the more aggressive new importers. the Ring group of Leeds, it is not the answer at all Ring's lighting division, which claims ngning division, which claims to be selling at a rate of 14m nulbs a year, buys 60 per cent of its "Sungold" lamps from abroad at the same price it would pay in the UK. The reason it does not buy more in the UK it says is that some

the UK it says, is that some

British manufacturers will not sell to it. If sterling continues its downward path, the British market wash of EEC imports may recede. The "East Euro-pean" threat from the Irish Republic may also tions. But if, with all external factors restored in the home manufacturer's favour the balance of trade in light-bulbs continues to glow red, the men in Balham will have to look elsewhere for culprits: in their owa backyard

Christian Tyler

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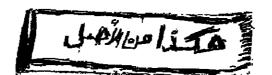
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THE ARTS

Cricotage/Riverside Studios

Rosalind Carne

What is the appeal of the work of Tadeusz Kantor? Primarily sensuous, I suspect. His characters cry to be touched, smoothed, stroked, even beaten, such is their limp but yearning passivity. A further title to this half-hour show Ou sont les Neiges d'antan, a good indication that the search for meanings is inadvis-

Trace Logic

Fear, oppression, looming destruction, the ideas are there, but it is not the subject matter that captures our attention, rather it is the tiny details of the stage performances, the de-liberate smoothing of a piece of liberate smoothing of a piece of cloth, a child's liands floating in space, the maniacal grin of a man attempting a simple, but apparently impossible action. What makes Kantor's characters compulsive viewing is the same force that urges them through their relentless routines, the

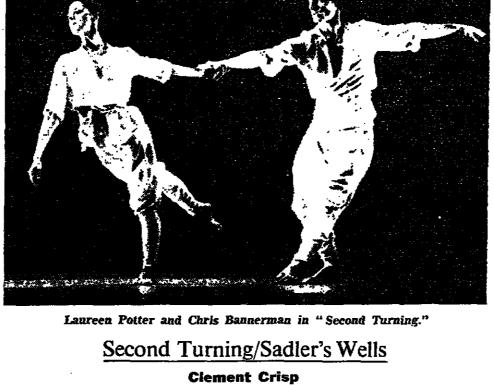
human need for empty ritual. On this occasion, spectators are banked on two sides of a long acting space. At one end sits a skeleton, draped in black, at the other end, on wheels, there stands a crazy machine, composed of the odds and ends of civilised life, a twins, dancing frantically to a French horn, a funnel, a bucket, metal poles. Kantor himself strolls about for the duration, uttering the occasional com-

ment on the proceedings, which consist predominantly of waste-ful expenditures of physical effort by the participants, men in crude white paper suits, and a woman dressed as a makeshift

They yank a rope from end to end, as one man shouts orders. Another tries to roll a box along the floor without losing the wrapping paper. Another puts on the skeleton's clothes puts on the skeleton's clothes and is transformed into an Orthodox Jew. If religion is a step into mortality, it is particularly poignant that this Rabbi should have a child pupil in tow. But I am straying into meanings, and it must be said they do intrude horribly, speaking of the illogicality and futility of all our actions.

These people are benumbed and destroyed, faces blanched, movements careful and paranoid. They provoke something close to sadism in their helpless inadeouacy, a sadism that receives its visual presentation in a stocky, helmeted figure, marching past, oblivious and cold.

'The only splash of colour is the pair of cardinals, identical recording of "Hernando's Hideaway." Bizarre indeed, bleakly comic, but never other than unutterably pessimistic.



The third and final programme by London Contemporary Dance Theatre on Tuesday covered in its creative span almost the entire history of the company, and showed how vital is the troupe that Robert Cohan has guided. Two Cohan pieces—Stabat Mater and Cell
—are the vastly different poles of the evening, with between them two works newly made by

them two works newly made by members of the company.
Christopher Bannerman's Second Turning is set to three piano duets by György Ligeti (excellently played by Eleanor Alberga and Alan Gravill), their distinctive sonorities sensitively matched by the danced action. The choreographer is a central figure whose interaction with the eight other members of the cast

immediately clear, its realisation in a controlled and musically responsive language makes persuasive viewing. Turn-movements which extend into sideways stepping; athletic leaps; a wiry and quickly accented solo for Darshan Bhuller; surround Mr Bannerman. Gestural and danced images

emerge and are re-worked, well judged as response to the note clusters and shifting dynamics of the score.
Tom Jobe's Liquid Assets is

Tom Jobe's Liquid Assets is altogether lighter in mood, the portrait of a day from getting up—Mr Jobe a reluctant riser—to the bright prowess of his cast as they bounce through their daily routine to the glittering and nervously pounding player-plano blues of Conlon Managraphy

mature and even more expres sive of sorrow, has the virtues of clear Grahamesque language and uncluttered simplicity of outline. It is strongly danced by its cast of nine women, and for all the implicit drama of its contemplation of the Mother's it has a touching serenity.

Nothing serene, though, in Cell, which dates from 1969, and retains all its claustro-phobic force as a portrait of six people imprisoned in their own terrors. It was given a taut performance on Tuesday, with Patrick Harding-Irmer a stunning exponent — physically and emotionally — of the disintegration of the central man's personality.

Like so much else in the LCDT

eight other members of the cast
—all dressed in unisex style
with white jodhpurs, white
vests—suggests a certain autobiographical element. But whatever the theme, and it is not eight of the grieving Virgin now more

Little Sunder eise in the LCDT repertory, it is designed and lit with exemplary distinction and simplicity: would that our other dance and ballet companies could learn from LCDT's example.

"Project" is not the happiest Pozzo in decline, and a of nouns in English. It sounds collaborationist Claudius. The stage is littered with

Shakespeare in Parma

worthy, dull. It is redolent of half-hearted enthusiasm in free half-hearted enthusiasm in free periods at school. As if that were not enough, the project in Parma, Italy, is the work of a plished and remarkably relaxed. Parma, Italy, is the work of a theatre collective, another term guaranteed to send shivers of resistance down the spine.

However, from four o'clock last Saturday afternoon until just past one the following morning, I experienced one of the most exciting days I have spent in the theatre for a very long time. We had three plays Hamlet, Macheth and Henry IV Hamlet, Macbeth and Henry IV ta conflation of both parts) performed by nine actors, several of whom have been together for 15 years. Saturday marked the 11th anniversory of the Collettiyo. The two tragedies were given on an end stage, one of three auditoria in the splended complex. Testica Due Henry IV, which alerted me to the quality of this group when I saw it at the Holland Festival in June, was presented on the floor of a large, dark room with the audience seated on three

One of the great things about Shakespeare performed seriously and inventively in foreign languages is the liberation of Bardic mythology from our own traditions and expecta-tions. Everyone has an idea of Hamlet, for instance, that is at least as potent as the fact of Hamlet. Macbeth is a play of superstition and atmosphere that quite supersedes the hard evidence of the English text. And Henry IV deals in Issues of political choice that reverberate beyond the terms Shakespeare defines. The whole snakespeare dennes. The whole point of theatrical performance is, in a way, that of critical interpretation, not reverential reproduction of a poetic package.

One states the obvious one states the obvious always needs stating. I never feel personally damaged when liberties are taken with Shake-speare; why should I? I can always sit at home with the text. But ideas about Shake-speare are elegant should be supported to the state of speare are always welcome. In Humlet, the Collectivo's Elsinore is a riotous backstage area of properties, funny noses and savage outbursts. It is almost

The Collectivo has no director: I dread to think what this information would do to somebody who, on seeing the work, would throw up his hands in horror at the excesses of modern directors. There is no weak link in any aspect of the performance. It seems to me to be much more impressive than the Marowitz experiments, more impassioned, more emotionally

Michael Coveney reviews an exciting Shakespeare performance by an Colletivo has developed its physical style, using space, music articles ensemble techniques

The Player's speech re-written as a catalogue of political heroism all over the world. Thus "drama" reflects political reality more truly than does Hamlet's dilemma. Hamlet sees this, and Roberto Abbati sees this, and Roberto Abbatt releases a great cry of anguish. He has heard about Havana, Czechoslovakia, Hungary, Poland. "What's he to Hecuba?", rather checkily, becomes "What about Cuba?" This is a wonderful moment, percentive and bilarious perceptive and hilarious. Essere, non essere," on the other hand, bores the players

As in Hamlet, the murder weapons in Macheth are revolvers. The enclosed night-mare world of the Macheths is conveyed by the idea of con-taining the action on a film set. The technicians are night's black agents, manipulating cameras around the stage with muttered resentments and deabling are doubling as guests at the feast, checking their armpits for unfriendly smells, their

Beckettlan, the action manipu. Macbeths are trapped in a are a credit to Parms, a credit lated by Yorick, an all-seeing world of duvets, transistor to Shakespeare and a wonder-blind Horatio (first seen tapping radios, TV and pulp fiction ful advertisement for the values his way through the audience (Macbeth is reading his own of serious ensemble theatre asking for money) who is like story in paperback as written work.

weather is foul, water thrown all over the stage. The horror of the murder of Macdutt's family is brilliantly suggested by a brief interlude in which the technicians play with rubber toys. Macbeth's dagger is taken from the crotch of the masturbating Porter. In other words, we have an

irresistibly imaginative distillation of the play that does full justice to the themes and ideas of the play. It is theatre as criticism maybe, but also full-blooded theatre in its own right. The role of a king is right. The role of a king is symbolised by a chair that is hacked to pieces and then laboriously taped together at the end it all amourts to one of the most thrilling, wered and hypnotic Shokesneyre produchypnotic Shakespeare productions I have ever seen.

Henry IV shows how

music argi ensemble feedingues to shattering effect. The political scenes are slaged in brutalist Oriental fashion, the Eastcheap scenes as broading dead of night interludes where leather - jacketed tearaways plan the Gadshill escapade as a second-residuely simplified and Dall. a motorbike rumble and Doll Tearsheet is a silent, abused after one of a strikingly exotic, hald Prince Hal. Prokofiev's Romeo and Juliet provides a strident motile for the magnifi-cently aniaed King Henry, while the tavern is a place of rock 'n roll, "As Time Goes By" The Falstaff of Gigi Dall'Aglio is a contemporary of Hal, thus establishing for this generation the importance of generation the importance of deciding on pragmatic participation as opposed to irrespon sible hedonism.

I hope we might see this out-standing company in Britain one day. They show considerable intellectual muscle and offer ravishing visual statement. They acknowledge the complexity of Shakespeare and, at the same time, go straight for the jugular on issues in the plays that recommend themchecking their armpits for selves to the contemporary sen-unfriendly smells, their shoulders for dandruff before taking the social plunge.

This plays that recommend them of the selves to the contemporary sen-sibility. Their project is a stunning triumph and one that exposes as half-cock and un-This physical detail, relentlessly observed, is similar to for fresh and exciting in our
the work of Pina Bausch. The own major companies. They

Tippett/Barbican Hall

Andrew Clements

were the Lindsay Quartet and Robert Tear. Julian Bream should have taken part the evening lost the Songs for Achilles and Eritten's Nocturnal as a consequence, and gained Beethoven's An die ferne agained Beethoven's An die ferne Geliebte into Short-breathed phrases, Mr Tear also sang the cantata Boyhood's End. But for a fond celebration it was a subdued affair, though that had more pacing of Tippett's setting of W. H. Hudson. Boyhood's End is one of his most original works in its attempts to impose distancing effect on chamber music; I have noticed the pacing of Toppett's setting of W. H. Hudson. Boyhood's End is one of his most original works in its attempts to impose distancing effect on chamber music; I have noticed the pacing of Toppett's setting of W. H. Hudson. Boyhood's End is one of his most original works in its attempts to impose distancing effect on chamber music; I have noticed the pacing of Toppett's setting of W. H. Hudson. Boyhood's End is one of his most original works in its attempts to impose distancing effect on chamber music; I have noticed the pacing of Toppett's setting of W. H. Hudson. Boyhood's End is one of his most original works in its attempts to impose distancing effect on chamber music; I have noticed.

The concert thus became nother of those Tippett/ Beethoven confrontations so beloved of concert planners and, one suspects, of Tippett himself. The Lindsay provided group habitually gives to the considerably less convincing.

than the Lindsay's, but here serious damage done to the

bility of phrasing to negotiate the more awkward corners. In intricate polyphony of the declamation the present version Tippett quartet. The result was stirring, and that quality was thin and etiolated even in the finale, which was quite without the muscularity that this prescient of later Tippett were

Sylvia Rosenberg/Wigmore Hall

Dominic Gill

her birth, her sound is still a familiar presence.

It is a big, rich, well-vibratoed violin sound, in which the occasional squelch of intonation (commonly a vigorous push sharp) goes easily unnoticed. At her richest she is a little like Norbert Brainin on an emotional day: her lushest Gstring mixtures are laced with double cream.

i playing, especially violin play-

Miss Rosenberg is no stranger ing, as unrelentingly full-blown and many sighing suspensions to London, or to England: as Miss Rosenberg's, whose although she has by now moved back to New York, the city of intensity of a central climax. intensity of a central climax, that I do not really share. But for all that, she is undoubtedly many serious people's kind of The work in her recital pro-

gramme on Tuesday which adapted itself most gratifying (or perhaps was itself most naturally adapted) to the man-ner was William Walton's violin sonata of 1950; music of There is a particular taste for much high lyrical swooning. thetorical declamation,

Hindemith's op. 31 sonata times grasping them) that other violinists frequently fail to reach. The dry conciseness of Stravinsky's Suite Italianne, on the other hand, and the lyrical ardour of Brahm's G major sonata, were more often over-whelmed. Clifford Benson's piano accompaniments, always precise, colourful and forth-right, never diffident, were a

South Pacific/Haymarket, Leicester

Michael Coveney

Whatever image or memory post-MASH days, the joshing of cunningly costumed caharet.

South Pacific is burned on officers by a gang of marine Sheila Brand's Nellic is very waiting around for the action well acted, getting clean away of South Pacific is burned on the collective public retina, this refreshing revival directed by Robin Lefevre and designed by Clive Lavagna is certain to challenge it. Songs like "Some Enchanted Evening" and "This Nearly was Mine," both written in operatic vein, have become the currency of TV specials and the concert platform of the past 30 years. And Joshua Logan's film, with its lush coloration and ebullient charm, is for me at least an unfortunate hind-rance when contemplating the

in Leicester is primarily its ships comented. classical purity of presentation. The producti its ingenious simplicity of visual composition, and its irresistible power as a romantic melodrama. Rodgers and Ham-merstein juggle several interlocking themes: the romance of the French planter Emile Becque and the optimistically cockeyed nurse from Little Rock, Nellie Forbush: the campaign in the South Pacific that hinges on an act of heroism behind the Japanese lines; the collision of two worlds of com-merce, those of grass skirts and shrunken skulls, and of the industry on the plantation; and also, less interestingly in these

to start.

All of these tensions are superbly contained in Mr Lavagna's design of reclining coconut trees, slatted cane vistas through which the smoke and lights of Bali Ha'l beckon the American forces, and near bamboo constructions that drift on and off with meticulous precision to evoke office interiors, the beach shower where Nellie washes that man right out of her hair, and the small town thoroughfare where The great appeal of the show bargains are struck and friend-

> The production does not faiter when confronted with Nellie's unpalarable rejection of Emile on discovering he has formerly been married to a Polynesian. This lends real suspense to the Philadelphia lieutenant's (James Earl Adair) explanation of racial prejudice engendered out in the sticks and gives substance to Nellie's

transformation.
Nor dues Mr Lefevre miss Wade) lead the troops in a play.

from Mary Martin's tomboyishness and finding a vulnerable quality in the role. Richard Owens has the right sort of broad baritone although he acts a little stiffly to start with. The most subtle musical contribution, though, comes from Earlene Bentley as Bloody Mary, the hypnotic purveyor of Bali Ha'l's charm purveyor of Ban and Her for foreign consumption. Her mumber, "Happy second big number, "Happy Talk," is a model of controlled interpretation, tactfully staged above her daughter's Balinese dance with the doomed

heutenant.
The excellent lighting is by Chris Ellis, the musical direction, which could do with a little tightening up in the string section, by Ian Smith.

'Peter Pan' gala

A royal gala performance of Peter Pan, by the Royal Shakespeare Company, in the pre-sence of the Queen, will take place at the Barbican Theatre any opportunity to open out the show, most notably at the Thanksgiving Pollies where Nellie and Luther Billis children, to which J. M. Barrie delightfully played by Johnny bequested the royalties of his

Arts Guide

Kureishi and the Royal Court

awards are for Borderline,

reckoned to be the best play

NEW YORK

back to the artist's figurative roots in the 1930s. Ends Dec 5, (570 3676)

Metropolitan Museum of Art: The

Search For Alexander arrives at its

final destination before being re-turned to Greece with its display of

180 works of Greek art from the 4th

to the 2nd centuries B.C. Ends Jan 3.

(5357100)
Guggenheim Museum: Selections irom Peggy Guggenheim's Venice Collection will be displayed for the

first time in New York, including

works by Braque, Chagall, de Chiri-co, Picasso, Mondrian and Du-

champ Ends March 13. A retrospec-

tings and sculptures and personal

letters and photos. Ends Jan 9.

WASHINGTON

Phillips Gallery: The Late Paintings 1940-1963, including rollages by the

originator of this art form. Georges

exhibit for the artist's 100th anniver-

tive of Yves Klein includes 100 pair

Theatre £1,000 each.

Exhibitions

wright Scheme give Hanif in 1981-82.

Scene from " Ou sont les neiges d'antan?"

Thames play awards

Two special awards under and the best production written

the Thames Television Play- and produced under the scheme

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Nov. 26 – Dec. 2

WEST GERMANY Berlin, Nationalgalerie, Potsdan

Strasse: 31 artists - among them Joseph Beuys, Klaus Rinke and Wolf sculptures and installations on the

nstraße: Internatio in contemporary art are repre-sented through about 50 artists. Their 250 paintings, sculptures and environments highlight the feeling, the consciousness and subconscious Ireland's Art Treasures: Dublin's Na-

staged by private sponsors of the arts. Ends Jan 9.

drawings by Murio Merz, the con-temporary Italian artist, who incorporates material of any sort into his works. This time he used snails nes, grass and twigs. Ends Dec 5. ist painter's first show in Europe

ings. Ends Jan 6. Stuttgart, Staatsgalerie, Konrad Ade-nauer Strasse: Late 18th and carly reflect the beginnings of Baroque

giesserwall: More than 200 works by 13 contemporary East German art-lats offer a comprehensive survey of today's artistic scene in the other nany, Ends Jan 9.

F.T. CROSSWORD

Past Reading I change to see Doubting Castle owner (5, 7)

11 A tip for Barker (7) 12 Talk big having sulphur on board (5)

birthplace (8)

16 Staunch,

20 Bury iron for boy to have natural protein (10)

Wimbledon it seems (10) (Arnold) (5) 6 A religious article interest to beekeepers (5) 26 Peculiar repast-nothing but 7 Teeth may chatter (7)

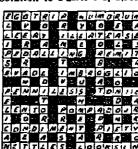
8 Banker on the way in the City (7, 6) 9 Liverpool was for a long 28 Might try so as to obtain cattle food (7-5) time (5, 8)

14 Fair attraction (10) 17 One naving conviction? (8) 19 You may play this card with-

out opening bet (7) 4 Time of bewilderment so 21 Looks at end of message (7) 23 Home Counties drink, a watery liquid (5)

25 Disown haunt of vice at end

of alley (4) Solution to Puzzle No. 5,039



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For information rontact: G. T. Damer, Financial Times. Guioflett-strasse, 54, 6400. Frankfort om Main, W. Germany or Laurence Allen, Financial Times, 75 Rockeleller Plaza, New York, N.Y. 10019.

Braque, commemorate the 100th aninversity of the artist birth. Ends Dec 12. (3870961). National Gallery: For the 300th annianogal Gallery: For the Caude Lorrain is given a comprehensive show featuring the landscape artist's pands ings, etchings, and drawings. Ends Jan 2 George Bellow's paintings of boxing and prize fights comprise an

sary. Ends Jan 2. Sixteenth century Italian maiolica from the Widener and Arthur M. Sackler collections is shown in its various forms as the glazed earthenware decoration for Whitney Museum: The definitive ret-rospective of American painter Mil-ton Avery goes on view with 120 ceremonial objects as well as func-tional dishes, plates and pharmacy jars. Ends Jan 2. (7374215). Hirshborn Museum: Sculpture, paintpaintings and works on paper going ings, and drawings by David Smith make up the most comprehensive survey of his prolific work. Ends

The Thames

The gives financial aid to young

playwrights to enable them to

work at a theatre for a year.

CHICAGO

Museum of Contemporary Art: The first American retrospective of Pol-ish sculptress Magdalena Abakano-wicz feutures her fibre installations. Ends Jan 2. (280 2680).

LONDON

ctional Portrait Gallery: The Imperial Tobacco Portrait Award is one of the most imaginative examples of sponsorship of the visual arts in recent years. The prize is £8,000, with a further £1,000 for a commissioned portrait from the winner, for a recent portrait by any painter under 40. This year the winner is Humph-rey Ocean, a sometime defector to pop music, specifically to Ian Dury and the Blockheads, but always an artist. His winning painting, and those of another 51 finalists make

up the exhibition. Ends Jan 25.

Jean-Baptiste Oudry (1686-1755). The Grand Palais is presenting a retro-

spective of an artist too long considered only as painter of royal hunting scenes and portraitist of the king's dogs. It shows the surprising variety of his landscapes, the mastery of his drawings and the originality of his designs for Gobelin tapestries. Grand Palais. Ends Jan 3, closed Tue (2615410). closed Tue (261 5410).

tional Museum has loaned 91 of its most precious possessions from a sculptured stone dating from 3000 B.C. to the Ardagh Calice, the Tara Brooch and Brian Boru's harp testifying to the originality and exquisite workmanship of Irish art through the ages, Grand Palais, Closed Tue. Ends Jan 17.

ITALY

Rome, Campodiglio: Art Treasures from the Kremlin Ends Jan 1.
Rome, Campidoglio: An exhibition of 12 paintings and six drawings by Andy Warhol inspired by de Chirico. Ends Jan 31. Rome, Museo del Risorgimento, Prazza Venezia: Garibaldi: Art and histo-

ry. Ends Dec 31. Milan, Museo di Milano, Via Sant Andrea 6; Jewellery and an ivory doll found in 1889 in the tomb of a Roman girl who lived in the second century A.D. The 23cm high doll is the world's oldest doll, Ends Dec 31. tilan, Rotonda Besana, Modigliani drawings from public and private collections. Ends Dec 12.

Florence, Uffizi Gallery: Renaissance drawings from Perugino to Raffael-lo; 20th Century Self Portraits. Both

end Dec 31.

Berlin, Martin-Gropius-Bau, 110 Stre-

encies at the beginning of the Cologne, Kunstverein: Josef Haubrich Hof: Sculpture, pictures, environ-ments and photographs by 16 young prizewioners at recent contest

Münster, Kunstverein: Domplatz: 80 Baden-Baden, Kunsthalle: Yves Tanguy. The American-French surreal contains 140 paintings and draw

17th century Italian masterpiece Ends spring 1983. Hamburg, Kunstverein, I Glocken

PUZZLE No. 5,040 ACROSS

10 The cause of most strikes it

13 General meets actor in 9's, 15 Again find colour is pretext

employees (4). 18 Satisfy second Goddess (4)

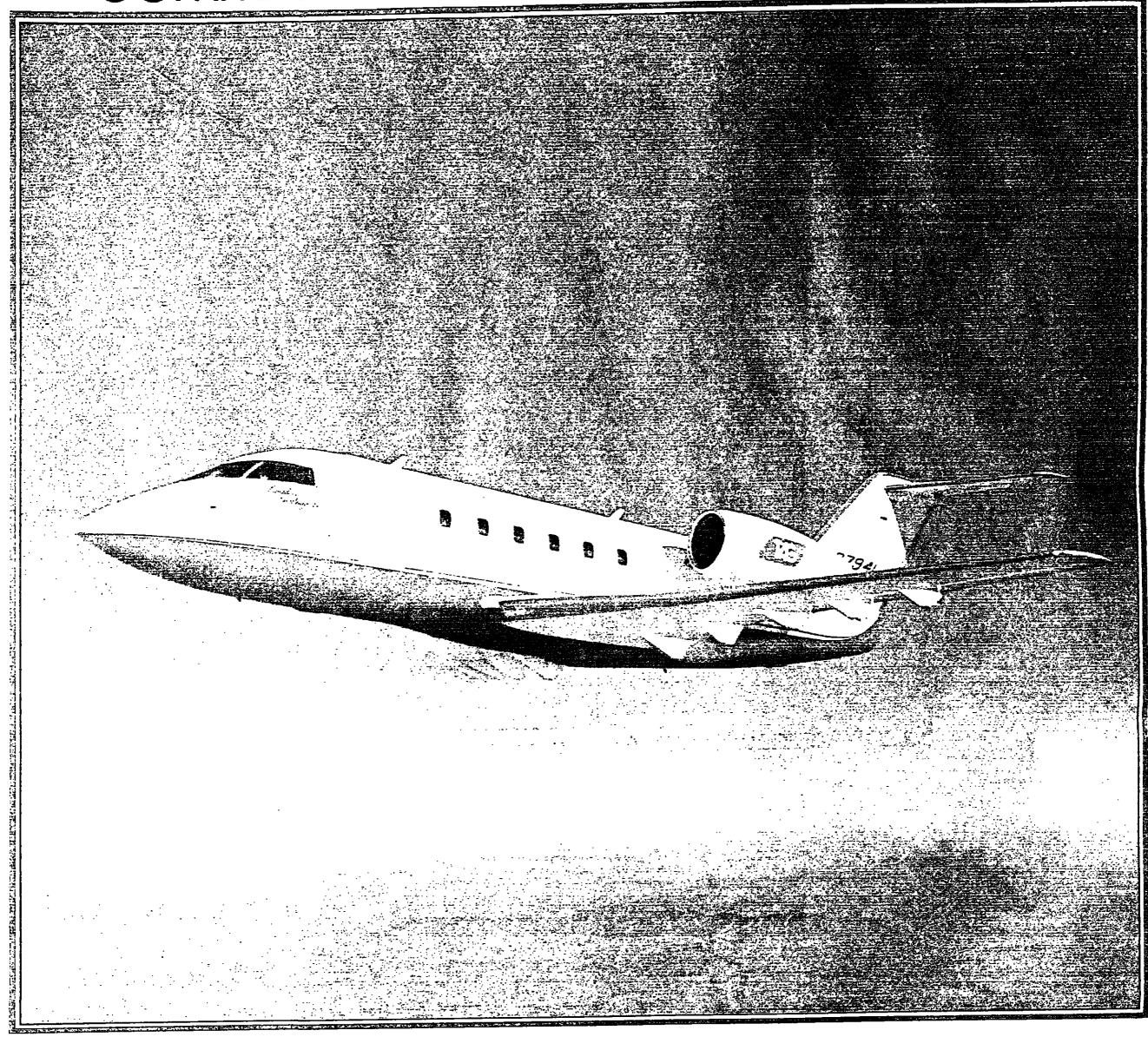
> 22 Use a sour mixture for Jean-Jacques (8) 24 ... down the vast -

27 Confirm witch's place is extremely strange (7)

2 Angry country? (7) 3 Certainly a family man (8)

to speak (4) 5 Replaces top favourites at

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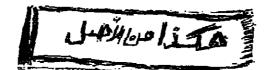
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JOBS COLUMN

Eight guaranteed routes to the garbage bin

BY MICHAEL DIXON

solicited inquiries about jobs. mostly from managers and senior specialists who are out of

enemy. While he'd like to help wherever possible, Mr Courtis says, most of the correspondents disqualify themselves long before he has read through to the signature.

Being a methodical char has calculated.

being a methodical chap, he has calculated that the writers employ eight main ways of putting him off, of which the average unsolicited application exhibits rather more than four. His first objection is to letters which conform to the house style of one or other of the agencies purporting to "In some cases, yes," he improve jobless executives prospects of re-employment. "But more often it's the layout."

prospects of re-employment.
As it happens, I also have a misgiving about those agencies' styles. It is that, perhaps because they have scruples about being publicly associated with anything as common as But I need with anything as common as redundancy, they seem to have stopped calling themselves

not Rudyard Kipling's boots, can mean is that they offer that are movin' up an' down advice on the condition of again these days. Recruitment is merely a more gobbledegook is merely a more gobbledegook. IT IS pens pens pens pens, consultants which since all it £25,000 in different circum job in their field with a view to

Whether the added obscurity drums up extra custom, I don't know. But Mr Courts is sure work.

Alas, despite the effort the writers obviously put into their to get in again is by infecting the state of the stat

What gives the game away when someone is copying a house style, I asked. Is it stilted phrases such as: "Friends and business associates say that I have boundless energy allied to a strong motivation to achieve results. . . "?

His second objection is to writers who give no indication

"I'm not demanding to know precisely what they last earned, But I need some clue of what's in their mind, The last jobtitle's no help to me, because

stances. And nowadays a differ- general management later. ence of only £3,000 to £4,000 can decide whether someone's acceptable or not."

who, despite having asked that sultants, when the writer's back-their inquiry be treated confidentially available av their inquiry be treated configround is so specialised as to dentially, avoid naming their suit a far smaller number of

recent employers.

"Either they trust us to respect their confidence, or they don't That kind of coyness is ing us to do their thinking for still wo:se when, as is often them, branding themselves as the case with accountants for lazy and blockheaded." instance, their employers have appeared alongside their name in their professional institute's list. In that case, the letter communicates stpudity as well as mistrust."

Another objection is to people who state that their aim in writing is to move out of a departmental specialisation into general management with

another company.
"If they've bothered to observe how promotions are made even only in their own line of business, they should know that breaking into general management through a move to a new employer is impossible for someone who is out of a job. It's rarely possible in the best

"By making that their prime aim, they just rule out anything that might be going in their specialism. They'd do better to redundancy counsellors. Instead, salaries for the same type of specialism They'rd do better to doing, each they use the term outplacement post vary from, say. £15,000 to say they're seeking a broader other's work.

As for the final offence, well ... anyone who commits it is bridge Recruitment Consultable to receive from John Courtis the following standard bridge CB2 3LL; telephone reply: John Courtis also dislikes liable to receive from John people who send what are Courtis the following standard obviously round robins to large reply:

"Last time you wrote to us, your early career record was a little patchy. It looks much better now, but I bitterly resent employing organisations, which could be directly approached your assumption that we are too incompetent to check back."

Live wire

He seethes even more at letters which declare baldly that the writers will telephone HEADHUNTER Geoffrey King has been asked by an inter-national consultancy advising governments, financial institutions and other companies on strategic aspects of high tech-"It's infuriatingly insensitive to do that to selection consultants. They earn their living by filling vacancies for employers. It costs them money nology to recruit someone able to advise clients on cable tele-

Since he may not identify his client, he - like the other recruiter to be mentioned later -promises to abide by any applicant's request not to be named to the employer.

is just crying out to be told to take themself to an outplace-The essential qualification is demonstrably expert know-The seventh objection is to people who send unsolicited applications directly even though their career details are also being circulated around selection consultancies by restructures most suitable for businesses entering the cable TV field, the mix of technological expertise required, and the politics likely to be entailed in the grapting of dundancy counsellors. When the left hand clearly does not know what the right one is doing, each nullifies the

Salary indicator £25,000 up-

CJA

CAPE TOWN-SOUTH AFRICA

Inquiries to Mr King at Cam-

Senior pair TWO SENIOR people are

sought by recruiter John Sanders of PMC Management services (5-7 East Parade, Harrogate, North Yorkshire HGl 5LF; tel 0423 69961, telex PMC G 57786).

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executive in Saudi Arabia with a multi-national joint venture whose managing director spends 70 per cent of his time away

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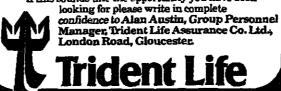
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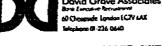
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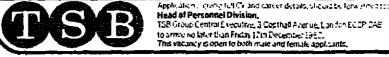
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CANDIDATES should have at least ten, years experience of financial and management accounting. Experience in a commercial organisation is essential and overseas experience in the Arabian Gulf would also be an asset.

SALARY will be in the region of £20,000 per annum, free of local income tax. The initial contract will be for two years, renewable. Benefits include bachelor or married accommodation, company car, paid travel and medical insurance.

Interviews in London early January.

Please apply, with brief curriculum vitae to: Mr. F. J. Smith, Gabbitas-Thring Services Ltd.; 6, 7 & 8 Sackville Street, Piccadilly, London W1X 2BR. Tel: 01-734 0161.

Laing & Cruickshank (Incorporating McANALLY, MONTGOMERY & CO)

BANK DEPARTMENT

An opportunity has arisen for an ambitious person, aged 22 to 28, to join the Bank Enquiries Team within the Private Client Department of Laing & Cruickshank.

The team handles the telephone and written investment enquiries from a considerable number of the High Street and Trust branches of the major banks throughout the country. The successful applicant will ideally have a minimum of two years' experience of providing investment services to private individuals and have passed, or currently be studying for, the Stock Exchange membership examinations.

The Stock Exchange, London EC2N 1HA

If you wish to apply write to: J L Rossiter Laing & Cruickshank

AMERICAN STOCKBROKERS

A leading firm of American stockbrokers wishes to add to its successful institutional equity sales team. Applicants must have proven production with UK institutions

in U.S. securities.

Please reply to:

Box A8107, Financial Times, 10 Cannon Street, London EC4P 4BY.

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National Multiple Retailing Chain from£50,000

A national multiple retailing chain requires a Chief Executive to accept responsibility for all aspects of its operations.

Candidates will be aged between 38 and 50 with a sound track record in the retail trade.

A well developed sense of business acumen and excellent leadership qualities are regarded as essential personal attributes.

A salary of not less than \$50,000 plus executive benefits is contemplated.

Please write in confidence to George Cross, quoting reference 1133/FT on both envelope and letter

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The University of Surrey, through the generosity of a number of City institutions, is able to endow a new Chair in Financial Management, tenable in the Department of Economics. The Chair is to be named after Sir William Mullens in remembrance of his services both to the City

Candidates should have experience of teaching business finance, a practical experience of financial management. and substantial publications in the field.

Salary will be about one third of that paid within the professorial range which averages £19405. The starting date for the post will be on a mutually agreeable date during the summer of 1983.

Further particulars may be obtained by telephoning Guildford 571281, extension 633. Applications in the form of a curriculum vitae including the names and addresses of three academic referees should be sent to the Academic Registrar (LFG). University of Surrey. Guildford, Surrey GU2 5XH, by 7th January 1983 quoting reference 106/FT.

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£20,000 to £35,000

Director for Continental Europe **Director of United Kingdom** Both London Based

Our client is a major US pension investment consulting firm who, through professionalism, has gained a first class reputation and an impressive and substantial chemists of household names in America. They have established a successful international division based in London and seeks two individuals of the highest calibre to play key roles in its further development in continental Europe and the UK.

Working closely with the International Managing Director and the UK Director, and with full support from the US parent, the positions will involve:

appraising the pension fund industries in the UK, Switzerland, Belgium, the Wifeslands and Germany;
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The prime areas of consulting are: investment strategy planning, evaluation and selection of investment managers, performance measurement and portfolio analysis. The successful persons will be graduates aged 27 to 45 having sound investment experience. Demonstrated ability to communicate with clients is essential. Figurey in one or more continental European languages is necessary for the European position. These opportunities will appeal to energetic individuals who now wish to make major contributions to a highly successful company.

Please contact F. J. Stephens who is advisor to the company and will treat all enquiries in the strictest of confidence.

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Our client, a major international leasing company, is expanding its operations in the UK and seeks experienced New Business Executives for London, Birmingham and Manchester.

These are excellent 'ground floor' opportunities for Sales Executives to specialise in providing Vendor Sales Aid programmes to major manufacturers of office equipment etc.

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Applications are invited from Senior Representatives aged 25-35 with a sound track record in equipment leasing gained with either a major finance or leasing company. Consideration will also be given to Sales Executives with similar experience gained with a computer or office equipment manufacturer

Please telephone Leslie M. Squires, FInstSMM, on 01-588 6644 up to 7 pm, or write to him in the strictest confidence.

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E NEGOTIABLE Several opportunities are currently available in this expanding City merchant bank for experienced landing officers, ideally educated to degree level with at least 2 years "share and" knowledge of corporate training and how business development.

For further details please contect Lowis Marshall (General Meneger)

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London branch of major International Bank with large worldwide network seeks young energetic marketing officer. Responsibilities within a small and dynamic team for marketing large UK and international companies. Previous successful banking experience required. French an advantage.

Excellent career prospects in expanding international group. Please write with full c.v. 10:

Box A8111, Financial Times, 10 Cannon Street, EC4P 4BY

Eurocurrency Lending

An international bank in the City is seeking a man or woman with sound experience of eurocurrency lending at a Sound basic knowledge of loan documentation and syndi-

cations is required together with a good knowledge of country risk analysis and credit review techniques. The age range envisaged is 28-35, an A.I.B. or similar level qualification is desirable and an interest in business development will be

Commencing salary will be fully commensurate with the experience offered and other benefits are competitive, including profit sharing. Applications will be treated in strict confidence. Please write

stating age, qualifications and experience to Mr. E. Cotter.

Golley Stater Roe Limited

42 Drury Lane, London WC2B 5RN.

PROGRAMME ACCOUNTANT

The Welsh Fourth Channel (54C) seeks a suitably qualified person to work to 54C's Financial Controller on the monitoring of budgets and expenditure on commissioned

The ideal candidate will have qualifications in accountancy or banking and finance. He/she will have had direct experience of financial control and project management in industry or commerce (preferably including celevision or film) and will also have a knowledge of Welsh.

S4C recognises that such a combination may not be readily available and wishes to hear from applicants possessing some of these attributes, for which an appropriate salary would be negotiated. Consideration would also be given to appointing an applicant with exceptional expertise and experience for a limited contract term.

Salary: c. £14,000, subject to experience and qualifications. For further details please send for an application form, to be returned by December 18. to:

The Director's Secretary Sianel 4 Cymru, Sophia Close, Cardiff CFI 9XY Sianel Pedwar Cymru

Chase Trade Finance Limited

Marketing Support Manager

Chase Manhattan Bank N A , is looking for a highly motivated Marketing Support Manager to help manage and develop the marketing portfolio of this recently

The prime responsibilities of this position will include the day-to-day administration of export finance transactions from enquiry stage through to contract signature. This will comprise preparation of offers and quotations, deal pricing, making ECGD applications; initiating contracts with importers and exporters; and liaising with clients, the Chase network and ECGD to resolve issues and discuss terms and conditions. There will also be opportunities to market services, visit customers and identify potential new business opportunities.

The successful candidate, probably between 25-40, would have a good education to at least A-level standard and ideally hold a professional or business qualification. Relevant expenence within a bank or export finance house is essential. In addition to a competitive salary fringe benefits include preferential mortgage and personal loan facilities, non-contributory

pension scheme and bonus scheme. Please write with a comprehensive c.v. to: Rosemary . Swift, Personnel Dept., The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD.

The position is open to both men and women.

SENIOR FUND MANAGER

U.K. Equities

Our client, one of the leading financial organisations in this country with fast growing monies under management, is looking to make a senior appointment to its U.K. equity fund management team.

Probably aged in their mid-thirties, applicants should be able to provide evidence of a successful track record in fund management. Working in a stimulating environment, as part of a small team, the successful candidate. will be directly responsible for the performance of a number of equity funds and will possess the ability to communicate

effectively with clients.

Exciting developments planned by our client, together with the future prospect of taking on even more responsibility and increasing remuneration, make this an attractive opportunity for the right individual. An excellent initial salary is offered together with a generous benefits package. Write with full details in strict confidence. indicating any companies to which we should not forward your application:

London Based

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The successful candidate should The successful canusate should possess experience in dealing with the senior management level and must have some exposure to computer programming and analysis, experienced programmers considered. The seasoned professional will find seasoned professional will find our remuneration package inter-esting. The candidate submitting his cv may rest assured that it will be treated in the strictest confidence,

Reply to Box A8101 Financial Times 10 Cannon Street, EC4P 4BY

City of Dundee District Council Graduate --

Centre for Trade & Industry

DIRECTOR

18 42 No. 1997

A CONTRACT REPORT

Title Control

Salary £17,136 to £18,417

The City of Dundee District Council is one of Scotland's most progressive local authorities and is committed to strengthening the measures it can take to improve the economic performance of the City, and to maximise the opportunities which will arise from Enterprise Zone Designation for the City.

The Council has recently decided to establish the City of Dundee Centre for Trade and Industry headed by the Director, and it will consist of a small highly motivated professional team based in the City Chambers which will provide the City's marketing promotional and information services for industrial and tourism development.

The Director will be responsible to the Council's Chief Executive and will work closely with the Council's most senior officers in a multi-disciplined environment. He/she should be able to show a proven record in a professional discipline such as marketing, finance, development or other suitable alternative, or a combination of two or more of these in the public or

Application forms and further details may be obtained from the Chief Personnel & Management Services Officer, City of Dundee District Council, 14 City Square, Dundee, Tel: 4382 23141, Ext 213, and should be returned to the undersigned by 31st

IAMES F. HOEY, Chief Executive, City Chambers, Dundee, DDI 3BY.

Henry Ansbacher

INTERNATIONAL **LENDING**

The Bank is expanding its International activities and requires graduates aged 24-29, probably with an accounting or legal background. Successful applicants will have previous relevant experience and a demonstrated ability to accept substantial responsibility for this activity at an early stage following their appointment.

Write in confidence giving full details to: The Head of International Operations Henry Ansbacher & Co. Ltd. 1, Noble Street London EC2V 7JH

General Management Potential

We are seeking a graduate with a good, numerate degree and sound commercial ability to run our Management Accounts Department. We are VNU Business Publications, the UK's leading computing and micro-computing publishers. As a subsidiary of Holland's leading publishing group, this high-growth company is central to their internationalisation strategy.

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Based in the West End of London, the position carries the usual benefits associated with a progressive company. The salary will be negotiable. If you consider you match up to our demanding requirements please write to: Philip Gibson, VNU Business Publications 53-55 Frith Street, London W1A 2HG



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Aged27-33

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Our Client is a major company and a leader in the oillield services sector. Its continued expansion has given rise to a need to recruit four key financial managers for different subsidiaries who, will have specific responsibilities for the negotiation of the company's taxation liabilities and for the supervision of fiscal accounting within its

Operating Regions.

The Company can offer an unrivaled career progression and, whilst individuals interested in continuing their specialisation in tax may do so, there are real opportunities

to move into line management positions.

Applicants could be Tax Seniors or Managers within the accountancy profession or have appropriate experience gained in industry/commerce. Knowledge of the Company's industry is not essential.

TAXATION MANAGERS — Based London (or Paris)

1. The first position has responsibility for Libya and Europe, including the UK, Germany, Holland and Norway, but excluding France and Spain.

The second position has responsibility for Europe and the Mediterranean (which includes Algeria). Knowledge of French tax law is essential and the ability to speak French would be an advantage.

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These are two separate positions with responsibility for the Far East. Suitable applicants for the Singapore based roles must be non-British passport holders. Interested applicants should telephone or write enclosing a C.V. and an indication of their

Northumberland House, 303-306 High Holborn, London WCIV 7JZ 01-405 9581

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Please send a detailed curriculum vitae to Roy Webb, Managing Director

BAHRAIN



EUROBOND SALES...

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The key challenge facing the great lead the second (NEW ZEALAND, AUCKLAND)

The key challenge facing the successful candidate will be to lead the company into the electronic communications era whilst retaining market leadership in the printed communications field of newspapers, magazines and commercial printing. This New Zealand public company has already embarked on a diversification programme.

The sales turnover is in excess of 85 million dollars. The location is in the Head Office, Auckland City, New Zealand.

REQUIREMENTS:

REQUIREMENTS:

Proven senior management record of successful profit performance.

Strong leadership ability in planning and charting a company's future for profitable growth.

Commercial acumen and a marketing outlook, preferably in a technically advanced industry.

Age range flexible, but preferably 35-50 age group.

A top flight remuneration package is negotiable, includ-ing relocation expenses. Assistance to keep abreast of latest developments, both

APPLICATIONS:
Strictly confidential. Please apply in writing stating age, experience, qualifications, other relevant information and telephone numbers, mentioning Position RB 1933 to:

RON BORLAND MANAGEMENT RESOURCES LIMITED Box 11-237, Manners Street PO Telephone: 851-689, Wellington New Zealand.

FINANCE MANAGERS

KENYA c £20,000 c £25,000

Our chent is a UK-based Group with manufacturing Our chent is a UK-based Group with manufacturing operations in more than 30 continues and has a long tradition of product excellence. Their manufacturing companies in Zambia and Kenya both require a Finance function, reporting to the General Manager, whilst having strong links with the Head Office in London. Applications are invited from candidates who are genuinely interested in working in Africa and who meet the following criteria.

★ UK qualified Accountant, preferably in the age range 25-35 years;

Managerial experience in a manufacturing industry, at least some of which should have been overseas, preferably in Africa; Good commercial ocumen coupled with personality appropriate to a member of a small and

Remuneration packages are comprehensive and include housing, car, medical cover, etc. Initial agreement will be for three years, although the Group seeks career-minded individuals who could aspire to a general management position abroad in the longer term.

highly professional management team.

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HONG KONG

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Excellent package of benefits A major European company involved in the distribution of consumer

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All negotiations for intended purchases
Development of sales by the instigation of planned compaigns together with sales to buyers introduced from time

to time by the parent company.

A sound knowledge of office management is essential, including staff control. Suitable applicants will have held similar management positions in the Far East, will be resident in Hong Kong and will currently enjoy earnings commensurate with a position in the top strata of commerce.

Applications should be made in writing,

enclosing a full c.v. and current photograph, to Box A.8110, Financial Times 10 Cannon Street, London EC4P 4BY

APPOINTMENTS WANTED

A GERMAN, trained in INDUSTRIAL COMMERCE, aged 41, with many years of experience of work and life in Africa-par-ticularly in North Africa-Central and Latin America as well as USA, East Europe. France and Italy, is at present working for an international corporation in Europe and seeks a new position.

Work experience: Selling of capital goods for international corporation including the opening-up of new markets. Good knowledge of the most important world markets with the corresponding connections. Management exper-

English and Spanish. A position commensurate with his knowledge and experience in the import-export field. Ready to live abroad.

tise. Has excellent command of French,

Write Box A\$106, Financial Times

10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Chief Accountant

Northern Home Counties

c£19,000+car

Our client is a £650m rumover Division of one of the world's largest groups and has a number of subsidiary Companies. The Companies within the Division are concerned with the manufacturing, marketing and distribution of food products including many brand leaders.

This is a senior management position reporting to the Financial Director of the Division, with the responsibility for the Division's financial reporting and taxation functions. The position demands man-management skills alongside high level technical and professional standards. Particular stress will be laid on the ability to analyse and report on a wide range of financial and rechnical issues.

There are excellent career opportunities in the group. Applicants in the age range of 28-35 must be Chartered Accountants, preferably with a degree and they should demonstrate excellent professional accounting experience.

Please send a comprehensive curriculum vitae to Nigel Hopkins, F.C.A. quoting ref. 856. Michael Page Partnership, 31 Southampton Row, London WC1B 5HY

> Michael Page Partnership Recruitment Consultants
> London Birmingham Manchester Glasgow

Continental Operations-Finance Function

Financial Director

c.£22000+car

Financial Planning Manager c.£16,000+car

London base Subsidiary of major British group

Continental operations comprise national companies in Belgium and Germany with a holding company in London. Established consumer brands are

London. Established consumer brands are produced and marketed with sales exceeding £80m. The operating companies have a high level of autonomy. The role of the holding company is to direct, influence and inspire local management, monitoring fesuits and identifying opportunities for increased performance. Based in the holding company, these positions work closely together, enabling local management to achieve target efficiency by effecting changes of concepts and procedure addition there will be considerable p systems development.
Candidates for either position must be numerate graduates or qualified

Please reply in confidence, giving concise career and personal details and position or ER574/FT for the Director position or ER574/FT for the Manager position, to P.1. Williamson, Executive

Arthur Young McCleiland Moo Management Consultants, Rolls House, 7 Rolls Buildings

accountants with a relevant successful

track record gained in a apphisticated profit-driven environment. Fluency in

track record gened in a examination profit-driven environment: Fluency in German is mandatory. Determination, this desire to influence business results and the strength of personality to achieve this are essential personal qualities, coupled with evidence of business achievement for the Director position. Age indicator is 35 for the Director and 30 for the Manager.

Please reply in confidence, giving —

Arthur Young McClelland Moores & Co. A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

LLOYD'S UNDERWRITING AGENCY

Finance Director Designate c£25,000

One of our rapidy expanding Lloyd's Underwriting Agency clients has a vacancy for a qualified accountant, preferably aged from 28 to 35, with good experience of Lloyd's Agencies and Syndicates, who it is hoped, will shortly assume the position of Finance Director.

The successful applicant is likely to take full responsibility in the meantime for the Company's administrative and accounting functions and practical experience of computer systems would be an advantage.

Applications with details of career to date, should be made to:

> **Anthony Blake NEVILLE RUSSELL** 30 Artillery Lane LONDON E1 7LT

High Calibre Accounting and Finance Professionals A Major New Development in International Oil

Our client is an international oil company establishing a new operation controlled from London. Consequently they seek to recruit high-calibre and experienced accounting financial and systems personnel for certain key areas within this new department.

Systems Development

This is a role which gives significant overall responsibility for a wide range of systems evaluation, development and decision-taking. The company use IBM hardware with flexible additions and support. Age range is open with emphasis being placed on system exposure and experience, accounting qualification and the personality and presence to initiate and implement changes and improvements with maximum co-operation.

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This role gives excellent exposure to finance management, foreign currency transactions and international statutory reporting. It will cover the supervision of six staff who produce and control the financial and cash management functions. This position is particularly suitable for a young ambitious Chartered Accountant, perhaps currently in the profession, who seeks a first step move in an international environment

Unusually for this industry, the scope of this development demands external recruitment and so gives rare opportunity to join a highly respected multinational group at a

Projects and Operations

This is a line-management position which demands a communicator with a positive

pproach and strong personality. It carries responsibility for a wide range of project/ operational finance and accounting with the major task being the representation of the company's interests with Partners and overseas contracting, consequently oil/construction industry experience is desired. There is control and motivation of a small staff to ensure the establishment of a respected and important function serving project management.

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and involvement in a wide range of taxation, tinance advice and liaison work. This is an interesting role which includes substantial independent involvement with other oil companies, external advisors and statutory authorities. The company can offer excellent prospects outside this area as it gives a wide overview of their activities.

management level affording significant career progression. The company offer an excellent salary and benefits comensurare with an international organisation. Please write, in the first instance to Nigel Hopkins F.C.A., quoting ref. 857. Michael Page Partnership, 31 Southampton Row, London WC1B 5HY. Tel: 01-405-0442.



Group Control & Planning Executive

c. £12,000 + car etc.

An exciting and very successful private group of companies, manufacturing and marketing a wide range of office stationery and equipment, has reached a stage in its development when it needs to strengthen its top management team in the cost control and business planning function. With present turnover approaching £10 million, they are profitable and plan to continue to develop by growth and

You will review and improve systems for the control of sales and marketing, manufacturing and administration costs and monitor these on an on-going basis. You will analyse profit contribution by product divisions and individual products and also develop and monitor Group purchasing policies. An important aspect of the work will be the financial evaluation of new products, new market areas and the overall

Male or female you will probably be a qualified accountant in your 30's or early 40's. You will be able to apply experience in the above areas to play a full part in the development and control of the business. Appointments to subsidiary boards are envisaged in the short term and further progress will depend on achievement.

Please send full career details to Alan Endicott, Plumbley/Endicott & Associates Limited. Management Selection Consultants, Premier House, 150 Southampton Row, LONDON WC1B 5AL.

Finance Director designate

London

c.£17,000+car

hesterfield Properties plc a London based, successful and expanding property group with overseas interests wish to appoint a Finance Director - designate who is of sufficient calibre to justify a board appointment within a period of 2 years.

The appointee will report to the Managing Director and be responsible for all financial aspects of the group's business with special emphasis on further developing the group's accounting procedures, preparing periodic accounts and managing information and in particular, ensuring that the financial resources are properly planned and controlled

Candidates aged 28 to 40 will be Chartered Accountants with a minimum of 5 years post qualifying experience, 2 of which should have been in a responsible finance function. In addition to salary, benefits will include a car, pension fund arrangement plus 5 weeks holiday per annum. This is a distinctive opportunity for both personal and career development.

Please write in confidence quoting MCS/7093 and requesting a personal history form to Michael R Andrews. Executive Selection Division. Southwark Towers, 32 London Bridge Street, London SE1 9SY.



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ASSOCIATES

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Financial Director (Designate)

High Growth Potential

c£17,500+car Reading

Formed only 18 months ago, this soundly financially backed car importer and distributor has already made a major impact on the British motor scene. A significant national Dealer network, trained to provide full after-sales services, has been established and is planned to double in size next year. The company's new models, combined with attractive styling, competitive prices and unrivalled value for money, make their sales potential considerable and a fivelold increase in sales by 1985 is confidently predicted.

It is, of course, a lough market and requires the most stringent financial control. The company is therefore seeking a high calibre Controller to be responsible to the Chief Executive for the vital accounting and controllership functions. Candidates must be Qualified Accountants, aged over 40. with several years experience in a demanding fast moving marketing environment where reliable and promot management information is a critical requirement. Depth experience of computer based systems and a keenly tuned commercial awareness are also

The company offers an attractive remuneration package and there are excellent prospects of an early Board appointment for someone who fits in well in the small top management team.

Please send concise personal, career and salary details, quoting Ref. 22004 to: W.S. Gilliland, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1Y 6DW.



PA TO THE TRETOL GROUP FINANCE DIRECTOR

The Tretol Group which manufactures and sells specialist paints, finishes, coatings, adhesives and insulation products for industry are looking for a PA to the Group Finance Director.

The position carries a starting salary of £15,000 p.a. Applicants should be:

- Qualified Accountants with at least 4 years
- commercial or industrial experience. Aged around 28-35.
- Living in the approaches to NW London.
- Willing to spend some days away from home and holding a current driving licence.

Detailed applications in own handwriting to Robert Oakley, Tretol Limited, Tretol House, Edgware Road, London NW9 0HT.

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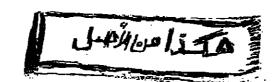
Management Accountant

North East, _ negotiable to £10,500

We require a qualified accountant of outstanding ability, who will join the financial management team of this substantial manufacturing company. Reporting to the Financial Controller, the position carries responsibility for the financial management of an engineering division with turnover in excess of £10 million. Key tasks with be the preparation and interpretation of management accounts, the development and control of budgets and provision of financial advice to divisional management. Candidates, aged under 35, ideally qualified ACMA or ACCA, must have extensive management accounting experience, involving computerised systems, ... gained in a manufacturing environment. Comprehensive benefits and excellent career development prospects are offered.

A.D. Kelly. Ref: 44139/FT: Male or female candidates should forward immediately a comprehensive CV or telephone in confidence for a Personal History Form. 0632-327455,

4 Mosley Street, NEWCASTLE-UPON-TYNE, NEI 1DE.



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The Group, which is publicly quoted, is engaged in property investment, development and dealing with a particular emphasis on the redevelopment and letting of commercial properties. Its activities also include investment in securities and insurance broking. Total revenue is in excess of £15m per annum and Shareholders' funds are in excess of £230m.

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To meet this challenge, applicants must be

qualified accountants preferably aged between 30 and 50. Group accounting experience at a senior level is essential and experience within a property company would be desirable. Ability to communicate at Board level is necessary

Please reply to George Cross, in strict confidence, with details of age, career and salary progression, education and qualifications, and quoting reference 1126/FT on both envelope and letter.

Deloitte

APPOINTMENTS

APPEAR EVERY

THURSDAY

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ACCOUNTANCY

Financial director

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For a small but rapidly expanding autonomous subsidiary of a US parent, involved in marketing specialist fashion products. Reporting to a young entrepreneurial MD in the UK and with a strong functional link to the States, you will play a key role in contributing towards the profitable growth of the business both in the UK and Europe.

You must be a qualified accountant aged from 35, experienced in computer based financial and management accounting, budgeting, the treasury function and international trade. There will be some European travel

Resumes including a daytime telephone number to R C Henry, Executive Selection Division, Ref. H002.

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Our client is a major publicly-quoted financial institution with an outstanding record of success. Its continued growth and controlled diversification has created the need for a young and highly talented accountant to join an innovative and creative management team.

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Applicants should be qualified accountants aged up to 30 with a successful record demonstrating their ability to fulfil this role; experience gained within a firm of management consultants would be relevant. The attractive benefits package includes a non-contributory pension scheme, fully expensed car and generous relocation expenses

Written applications containing career details should be forwarded in confidence to Richard Norman, F.C.A., at our London address and should quote reference number 3834

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 77.44



Financial Director

c.£24,000 Oxford area Our client is a small but successful group of manufacturing companies (furrover £10 million) which is engaged in a rapid expansion both organic and by

The Chairman is looking for a right-hand Financial Director to work closely with him in a small head office and taking responsibility for the introduction of improvements to the subsidiaries' accounting, budgetary control and cost analysis as well as participating in acquisition analysis and evaluation

The position calls for a Qualified Accountant, preferred age 35-40 years, with broad experience in industry, particularly including computer based accounting. and a good communication ability at all levels.

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Please send concise personal, career and salary details, quoting Ret 2011 to W.S. Gilhland, Executive Selection Division

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

North Sea Oil and Gas

Aberdeen

Head of Project Accounting

Total Oil Marine p.l.c., is a major North Sea energy Company, responsible for the continuous delivery of up to one third of Britain's natural gas and committed to an expanding programme of offshore activity. We are a wholly owned UK subsidiary of Compagnie Française des Pétroles, one of the world's leading oil companies.

Due to an internal promotion, a key position has arisen within the Project Accounts Section of our Aberdeen Finance Department.

Responsibilities will comprise reporting to partners and management on the progress of an important offshore construction project and will include budget preparation and consolidation, cash forecasting and management, and contributing to systems

Candidates must be qualified accountants, ideally with project experience. They should possess the necessary ability and skills to lead successfully a small team within a stimulating environment.

This represents an outstanding career opportunity within an expanding organisation.

The rewards are excellent - an attractive salary and benefits package which includes year-end bonus, generous Pension and Life Assurance schemes and BUPA, as well as relocation expenses where appropriate.

If you would like an application form, please contact:

Isabel H. Doverty. Recruiment Officer,

Total Oil Marine p.l.c., Crawpeel Road,
Altens Industrial Estate, ABERDEEN AB9 2AG
Telephone: (0224) 875555 Extension 3348

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Financial

Controller

FarEast

c.\$50.000US.

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Reporting to the Managing Director the successful applicant, (preferred age 28-35) will control existing operations and investigate possible new acquisitions. There will be travel throughout the region including Hong Kong, Singapore, Malaysia, Indonesia and the Phillipines.

This newly created position offers a qualified accountant the opportunity to make a significant contribution to the development of this key business

Interested applicants should write in confidence supplying full career details and quoting reference no: 08/35 to the Managing Director:

AGB Recruitment 173 Sloane Street London SW1X 9QG

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FINANCE OFFICER

Applications are invited for the above appointment from qualified accountants with extensive financial and administrative experience at a senior level. This important post carries (ull responsibility for the financial administration of the College which has an annual budget of approximately £13 million. The Finance Officer wiff also be a member of a senior administrative team concerned with the management of the College as a whole. It is hoped that the successful candidate will take up duties as soon as possible.

Salary on the scale £16,701 x 3 increments to £18,324 p.a. inclusive of London weighting.

Write for further particulars to the Personnel Officer, University of London, Goldsmiths' College, New Cross, Landon SE14 6NW, to whom curricula vitae (in duplicate including names and addresses of 3 persons to whom reference may be made), should be submitted no later than 17th December 1982.

Hoggett Bowers Executive Selection Consultants

Chief Accountant

North East, negotiable to £14,500 + car

Our client is a fully autonomous subsidiary of an international trading group, manular turing and marketing components for consumer products, with turnover in excess of £10 million and a high added value content. A high calibre qualified accountant is required to take control of the financial function, including management and statutory accounts preparation, budgetary and treasury control, with a strong emphasis on the commercial interpretation of the prepared information. Candidates will be qualified accountants, preferably graduates, aged 28 to 35, with a record of broad and successful linuncial management in manufacturing industry. They must be able to make a major contribution to the profitable development of the business and will be rewarded by excellent benefits and career prospects.

A.D. Kelly, Ref. 44140/FT. Male or female candidates should forward immediately a comprehensive CV or telephone in confidence for a Personal History Form, 0632-327455, 4 Mosley Street. NEWCASTLE-UPON-TYNE, NE1 1DE.

National@Provincial **Building Society**

HEAD OF INTERNAL AUDIT

Provincial Building Societies, the National & Provincial will be the sixth largest in the country, with assets exceeding £3,500 million. A new organisation structure has been agreed, with harmonised operating pro-cedures appropriate to the scale of this new Society. Of critical importance will be the task of implementing new internal audit pro-cedures and reporting systems to meet statutory requirements and to ensure the fullest accountability to Members.

To lead the Internal Audit function, a person of integrity, tact and drive is required with the ability to communicate easily and effectively up to Board level. Reporting to the Chief Executive, this executive will be responsible

Formed from the merger of the Burnley and I for an audit programme covering manual and departments and 375 branches around the country

The successful candidate will be a chartered accountant with a minimum of seven years. post-qualification experience, preferably including work in a financial services organisation, with knowledge and experience of computer audit techniques. Salary will be up to \$20,000 with appropriate

additional benefits. Applicants should write quoting reference 4/23 and enclosing a detailed CV in confidence to: Corporate Consulting Group, 24 Buskingham Gate, London SWI who are acting as consultants to both Societies on the merger.

DIVISIONAL CHIEF INTERNAL AUDITOR London • c. £13,000 + car

This newly created senior management post within the Divisional Finance Department offers cm excellent career opportunity for an ambitious and highly motivated young accountant. Reporting to the Divisional Financial Director,

neporting to the LAVISIONAL FINANCIAL PARENT, your prime objectives will be to provide a highly professional operational audit and systems evaluation service. In addition you would be expected to assist our external auditors and to wintern on effective ligison with the Group's Internal Audit Manager and other senior financial executives to ensure a conformity of principles, policies and procedures throughout the Division. This is an interesting opening ideal for a man creaming in their early 30's with a recognised professional accountancy qualification, preferably ACA or ACCA, who is nearly to undertake a key role in a highly

complex business with operations throughout the UK and abroad.

Experience of the hotel and leisure industricupled with time spent within a professional accountancy firm and a knowledge of computer operations would be ideal. Also destroble is an ability to relate to people at all levels, and sensitivity towards the problems of operational monogement. A current driving licence is ssential as the job will entail considerable travel, mostly throughout the UK.

Our benefits package reflects the responsibility held and includes excellent pension plan, P.P.P. and attractive discounts on our products. For application from please phone or write to D. M. Juz, Hotels & Holidays Division, The Rank Organisation P.L.C., 441 Oxford Street, London W1A 16H. Tet. 01-629 8616.

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DEPUTY CHIEF ACCOUNTANT

£13,500 Neg. + car + bonus

NE Hants

A group of large Lloyd's Underwriting Agencies intends to create a new post for a chartered accountant, as a result of continuing growth. He or she will be given specific responsibility for company accounts but will be involved also in other areas on an ad hor-

Candidates should possess a high degree of self-confidence and mitiative to enable them to motivate staff and work closely with senior management. Experience of Section development is desirable. The company offers attractive fringe benefits and provides a stimulating environment in which to gain experience of the insurance industry. Close to excellent travel facilities.

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Chichester House, Chichester Rents, Large London WC2 \ IEG. Tel: 01-242 5775

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FINANCIALTIMES

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Thursday December 2 1982

Wisdirected urgency

THE GOVERNING powers of credit is the root of the probthe world monetary system are lem, both domestically (especiat last showing a sense of ally in Britain and the U.S.) urgency in tackling the problem and in the international marof international credit—a most kets. This leads to a structure refreshing change from the ner- of floating and volatile interest vous lethargy displayed only two rates and exchange rates, which months ago in Toronto at the inhibit investment and hamper annual meeting of the Inter-national Monetary Fund. Thanks of every bank foan is a bank to a radical change in Amerideposit, it also creates insoluble can attitudes to the Fund, a problems of monetary control, really substantial enlargement as the British and U.S. authorof its role is now nearing agree- ities have already discovered.

The forthcoming meeting of the Group of Five-the "inner German initiative should settle the remaining questions about quotas and the U.S. proposal for a \$25bn emergency fund. In January a meeting of the Interim Committee should set in motion the cumbersome machinery of ratification, to make the quota increase a reality by 1984.

This show of activity is all very impressive as far as it goes, but what is it for? If a com-mercial establishment is on fire, it is necessary to call out the fire brigade, but it is hardly enough to get production going again. Unless there is a reconstruction plan, the whole exer-cise is of more interest to the insurers than to management. insurers than to management. In the financing of world trade and growth, the commercial banks fill the insurance role, and the IMF can provide hastily assembled reinsurance backing; but even if this is a state of the state of total success, it can at best preserve a financial system which is visibly shaky, and illfitted to promote a revival. Indeed, a simple banking rescue

than they are. Banks might be emboldened to go out and write more unsound business at excessive rates, in an effort to cover risks already incurred. In a floatingrate credit system this would put further intolerable strain on the balance of payments of barrowing countries. The borrowing countries. central bankers who are so ready to read monthly lectures blaming the Americans for the ing new capital—and, just as evils of high interest rates important, of organising a might do better to turn their stable and rational exchange blaming the Americans for the evils of high interest rates attention to the systems they market-would become soluble.

might well make matters worse

This whole financial system needs reconstruction rather of Five—the "inner than reinsurance. In Britain of the financial world this has been officially recog-—which has been summoned on mised for some time; the Deputy Covernor of the Bank of the remaining questions about quotes and the U.S. proposal cloquent account of the reasons why a revival of long-term corporate financing is so necessary. This would take the pressure off monetary control, allowing interest rates to ease, and stabilise the nominal cost of control. of capital.

This has been an aim of British policy for some time-British policy for some time—though experience shows that it will take more than preaching to make it come true; but exactly the same arguments apply, possibly with more force, in the international credit apply, possibly with more force, in the international credit markets, where the question of debt consolidation is not even on the agenda. Until it is tackled, the problems of overliquid markets and tiliquid hor. liquid markets and illiquid bor-rowers will continue to plague the world economy.

The problem will not be easy to solve. Some past lending is obviously unmarketable: in obviously unmarketable; in other words, lenders must be prepared to take some heavy and deserved losses. The genuine long-term investment that remains may be hard to sell to investors in the name of the final borrowers, in the present atmosphere of crisis: the IMF and its agencies could play a major role here as packagers and underwriters.

This is a heavy work programme, but the prize is worth some toil: a structured and therefore stable market, in which the problems of mobilisanage themselves. A mere bank rescue will not Excessive reliance on bank achieve these ends.

Wishful planning in Zimbabwe

FIR ROBERT MUCARE has never made any secret of his intention to follow a socialist path of economic development in Zimbabwe. This week, he finally published his mediumrange development plan, some 12 months after it was originally intended. In it, he spells out his broad policy objectives for the country: to achieve not merely an achieve not merely an ambinous growth rate of 8 per cent a year, but also to bring

Since the end of the guerrilla war in 1980, Zimbabwe has offered one of the few hopeful prospects in Africa of sustained economic growth. It has better infrastructure, more skilled manpower (black and white), and more abundant natural resources than any of its neigh-bours—with the obvious exception of South Africa. Against those advantages must be put the need to heal the wounds left by the war years; the traditional tribal rivalry between the majority Shona people of Mr Mugabe and the minority Ndebeles supporting his one-time ally Mr Joshua Nkomo: expectations of instant prosperity entertained by the newly - enfranchised black the majority.

It is partly to meet these expectations that the development plan colls for "greater involvement in the economy, including establishment of state enterprises and promotion of co-operative development and worker participa-

Objective .

Few would quarrel with the underlying objectives of the inrec-year plan, such as the rapid growth in output and employment, more equitable distributton of wealth, land and incomes, and improved social services with greater access to public facilities for the poorest public facilities for the poorest people. But questions arise Dr Chidzero's forthright rejections. about the suggested means to those ends—the extension of state-owned enterprise, the transfer of investment funds from the private to the public sector—and about the realism of the growth targets in the light of the current world econ-

Zimbabwe's hones sustained economic growth have targets.

been hattered by the slump in prices for its major exports, particularly minerals such as gold, copper, chrome, nickel and ashestos. In the first half of 1982, exports were down 12 per cent while imports were up per cent while imports were up almost 20 per cent, leaving a trade deficit 40 per cent higher than for the whole of 1981. In volume terms, exports this year will be the lowest for 12 years. In the light of such figures, the cent a year, but also to bring about the transformation of a development plan target of a capitalist economy into "an egaltarian, democratic and socialist society."

In the light of such figures, the development plan target of a development plan ta continuing balance of payments constraint, the 8 per cent real domestic growth rate seems

Investment

Whatever the realism of the plan—and all such documents suffer from a degree of wishful thinking—there is no doubt that it depends on substantial western aid and investment to come near its goals. The £5bn investment target is to be funded essentially from western aid, from foreign borrowings by hoth the public and private sectors in western capital markets, and, above all, from the retained profits of capitalist husiness operating in Zimbabwe For all its rhetoric, the plan shows just how dependent the country remains on foreign and domestic private enterprise. It is small wonder, then, that

Dr Bernard Chidzero, the pragmatic Zimoabwean Finance Minister, spoke at the launching of the plan of the need to woo foreign investors " assiduously." Whether foreign investors will be impressed is another matter. took 18 months to negotiate the one noteworthy example of direct foreign investment in Zimhabwe since independence—the H. J. Heinz takeover of food-processing plant.

fears Investors' Zimbabwe's stability are fuelled by the activities of dissidents in Matabeleland. The Government's commitment to greater state control of the economy will

tion of devaluation as a policy option seems to rule out support had a team in Zimbabwe. But if Mr Mugahe wants his development plan to succeed, he may have to reconsider the IMF, and take care not to undermine the capacity of the private sector to contribute towards his ambitious UK WAGES: TWO HARD YEARS

The pendulum swings towards the employers

By Philip Bassett, Labour Correspondent

of British industry have now had two full years' experience of wage bargaining in the recession. Has unemployment on a scale not seen since the 1930s merely swung the pendulum temporarily towards employers? Or has it perman-ently changed the shape of pay negotiations?

Britain has for long faced three key problems in dealing with pay, as cogently outlined in a new book on the state of character of bargaining in the private sector, which makes it difficult for any national pay policy to stick; and a large and highly unionised public sector

The industrial strength of this latter group often makes it difficult for the Government to resolve adequately its dual responsibilities as an employer and as manager of the entire

impact on pay bargaining.

Most notably, fear of un-employment has drastically altered the bargaining climate. Long gone are the days of the wages free-for-all in the "winter of discontent" of 1978-79, and the less-noticed, but at least as pervasive wages explosion in Mrs Thatcher's first year of office. Then pay across all industries and services rose by an average of 22.4 per cent.

Now most settlements are running at about a third of that rate, with a wide spread not just between industries and sectors, but in different areas of the country.

For instance, in the industrial heartland of the West Midlands, pay levels during the fat years of high wage packets were only about 1 per cent below the level of average earnings in Greater London. By this year, this tiny gap had stretched to a large divide: earnings in the West Midlands are now 13.1 per cent behind those in London, Such changing pay relativi-ties, coupled with ever-rising

unemployment, have produced a cowed and demoralised work-force, intent mainly on trying to keep its head down and weather the storm if possible; the refusal of BL workers at Cow-ley to strike in support of sacked shop steward Alan Thornett is only the latest example of this.

Disputes are fewer: the number of requests to the Advisory, Conciliation and Arbitration Service for conciliation—a good measure of the large number of disputes which often don't turn into strikes—continues its sharp decline, Strikes are even less com-

DAY negotiators on all sides vice dispute has pushed the round, the Treasury estimated method of work measurement. number of working days lost this year so that the 1982 total is already higher than the 4.2m days lost for the whole of 1981. but the underlying trend con-tinues to cascade down from the 1979 post-war peak of 29.5m. This was the highest number of days lost in a single year since the General Strike of 1926.

Even within these lower fig-ures there are significant varia-tions. Last year, strikes in the much-smaller—but more recesthe labour market: shophoor expectations of an annual pay increase, fuelled by years of relatively full employment; the devolved and fragmented to 56 per cent. sion-proof-public sector cost

Such strikes as there are tend increasingly not to be about pay. Hours of work—and in particular redundancy issuesare increasing as reasons for disputes. (In October, pay caused 37.5 per cent of recorded disputes, and redundancy issues

The Government's tough line on pay-leaving the private sector to increasingly-hostile market forces and trying to apply these on top of cash limits to the public sector—has clearly been a decisive factor, coupled with its clear intention, as signalled so forcefully recently by Sir John Hoskyns, former cator of pay morem policy advisor to Mrs Thatcher: are generally lower. Every battle—British Steel. The latest CBI Pa

the overall outturn of pay This is based on product moved increases in manufacturing rather than time spent and industry to be about 7 per cent. Illows for considerable flexiindustry to be about 7 per cent. allows for considerable flexi-This figure closely reflects CBI bility and some voluntary job estimates, which note that the losses, rest of the private sector was The settling on average about 1 per powerful tanker drivers are still cent higher than this.

There are still sector-by-sector differences, as the CBI stated: "In spite of opinion to the contrary, the public sector has not given away more in settlements than the private sector over the past year or so."

This view was confirmed, to

the embarrassment of the Gov-ernment—and hastily explained away in Whitehall—when its showed that public sector pay, as measured by increases in

Currently, the Department of Employment estimates that the underlying rate of increases in average earnings is running at \$.75 per cent.

As well as basic pay increases, earnings levels redect such things as changes in hours, increased overtime, productivity changes, and earnings drift. Settlement levels, shorn of such items, are a more accurate indi-

Every battle—British Steel, The latest CBI Pay Databank the Civil Service, British Rail—figure puts current settlement



be fought and, if levels at 6.6 per cent, roughly recently.

the bull by the horns this year The when in a keynote speech, key settlements and offers so significantly entitled "Pay and far in the 1982-83 "round" the Labour Market," he gave which began in August. Of

Ministerial exhortations, according to the research body Incomes Data Services, has been minimal, with employers in both the private and public financial positions rather than bargaining, generalised economic circum. At the other

at a time of no formal incomes policy is probably irrelevant in economic terms, the idea that there is such a is still both man still widely-held managers and

he wrote similar with the Incomes Data Services' view of about 7 per cent, within a 5-9 per cent The table shows a number of

notice to the idea of automatic, annual pay increases.

However, the effect of such made yesterday by the influential Engineering Employers' most, though this is not the full picture: the deal on national rates is still to be topped up by local-level plant

At the other end of the scale lances. is the giant deal for Esso's
While the concept of a pay manual distribution workers, including its oil tanker drivers. While this subsumes Esso's annual pay deal with the drivers, it also includes a major productivity deal-the last oil company to reach one with its mon. The National Health Ser- employees. In the 1981-82 drivers-involving a different The rest of the industrially

to settle, though the 7 per cent deal for Shell's refinery workers may be a significant pointer to the drivers' outcome. In between are other exceptions, such as at Vauxhall, where the success of the

Cavalier model may well have caused trouble - particularly from the company's normally more docile southern plantsover a relatively high offer. Distorting the picture, too.

showed that public sector pay, as measured by increases in male average gross weekly earnings, rose by 8.4 per cent, compared with 10.9 per cent in the private sector.

Currently, the Department of Currently, the Department of the private sector.

Same as the private in the per cent for 540,000 white-collar staff, due from last July, and of course the NHS settlement, when it comes—delayed from when it comes-delayed from

April.
Overall, though, if settlements are running at about 7 per cent, then with inflation now down to 6.8 per cent, workers are for the first time since the pay boom in the Government's first year securing settlements ahead of the rise in prices. Their position may even be enhanced further if the Government is right and inflation falls to 5 per cent by the

Inflation forecasting become a key element in what may be one of the most signifimay be one of the most signifi-cant recent trends to emerge on pay—long-term deals. Real trends are difficult to spot; the fashion at the end of 1980 for pay freezes, such as those at British Airways, British Steel, Avon tyres, the ceramic industry, GEC Machines, ICL, Michelin and Wiggin Alloys, among others, has not in general been repeated, though Fleet Street employers have proposed a six-month freeze from January.

Long-term deals, such as those at Caterpillar Tractor. those at Caterpillar Tractor, Scottish and Newcastle Breweries, Hoover, Eaton Transmission, Anglesey Aluminium, and others, are so far something of a rarity, though one welcomed by the Prime Minister. "She teld the Commons last month: "For the first time in more than a decade we see Minister. She fold the Commons of settle, after the coverable weaker unions at the same time last month: "For the first time forced a cut of 2 per cent in as TUC leaders, with the Labour the proposed 6 per cent offer, as TUC leaders, with the Labour parties in the proposed 6 per cent offer, the proposed 6 per cent offer, as TUC leaders, with the Labour parties in the proposed 6 per cent offer, as TUC leaders, with the Labour parties of a lateral the proposed 6 per cent offer, as TUC leaders, with the Labour parties of a lateral the proposed 6 per cent offer, as TUC leaders, with the Labour parties of a lateral the parties of a lateral the

which obviously undermines the stability which is their very attraction. They also tend to give managers room to breathe, by removing the possibility of industrial confrontation. But many trade union negotiators are still uneasy about effectively covered from the stability of the possibility of th many trade unson negotiators in longer-term problem—
are still uneasy about effectively surrendering their bargaining rights for a lengthy fixed period, even in return for per cent of all public spending
fixed period, even in return for per cent of all public spending

Workers and the Many Department.

PAY 1982-83 — KEY AGREEMENTS

	Agreement	Numbers	Percent	
		psylovni	increase	Notes
	AUGUST			
	Caterpilar Tractor	1.190	4+2+4	
	•		+ index	3-year deal
	Vehicle building	15,000	4.6	.,
	Paper box industry	8.000	6.6	
	Rolls-Royce Motors	4,000	5.7	Crewe
	Bacon curing industry	9,000	5.2	el care
	SEPTEMBER			
	Police	113,000	16.3	B
	Police	113,000	10.3	Pension reduction
	Leyland Vehicles	6,000	5.0	cuts this to 5.6%
	Ceytand remails	9,000	5.0	Plus 5% productivity
	Burton Menswear	2 000		consolidation
	Scottish & Newcastle	3,000	<u>8</u> -11	
i	⇒cottitu ≪ Memcszäle	3,500	7 a year	3-year deal
i				
•	OCTOBER			
	British Airways	42,000	11	To last 14} months, to
,				jan. 1984; delayed
				since Jan. 1982
•	Colman's of Norwich	7,000	8.4-9.2	
L	Shell refinery	2,000	7	
t	Metal Box	10,800	6	Two largest divisions
	Lift and escalator			_
	industry	4,500	6.7-7.1	
	110100-000			
	NOVEMBER			_
	BL Cars Fire Service	37,000	5+5	2-year deal
•	FILE SELAICE	38,000	7.S	May be less after
	Farm workers	176,000		pension reduction
	Coal miners	207.000	7.] 8.2-9.1	Increase imposed
	Securicor	17.000	6	
	Esso	7.500	48	0-1
	1330	1,500	-10	On basic rates, based on major
				productivity deal
	Ford	50,000	8.2	OFFER; likely to
		20,240		
	Merchant seamen	24,000	6	be accepted OFFER
	Kodak	8.006	4.5	OFFER
	Yauxhall	15.000	8	OFFER
	Water	29.000	Ä	OFFER
	Engineering Industry	2m	4.8	OFFER: acceptance
				recommended
	Local authorities	Tm		Claim of about 8%
		<u> </u>		
	DECEMBER			
	Clothing industry	120,000	5.2	

bargaining is that deals seem to be being concluded more quickly. Last year, for instance, and private sector pay is the Metal Box, due to settle in latest attempt to resolve the October 1981, reached agree contradiction between the October 1981, reached agree-ment in January; Vauxhall, also due in October, in February; atomic energy workers the same; and bakery workers, due

in November, settled in March. Britain, though, has seen few examples of the type of deal concluded in the United States the Ford or General Motors'
"give - back" arrangements,
where aspects of pay or conditions are sacrificed for guaranteed job security.

ments, such as no-strike deals their 1979 manifesto that they would seek in some essential industries, have not been secured. The only employers to try this were in the water indus-try. But the Government's abolition of the National Water Council-and the fact that the employers were not prepared to pay the water unions' price-killed the initiative.

The water workers have still to settle, after the Government Deals of this kind are, of course, risky for both companies and their employees, unless they contain a reopener clause — public sector pay problems this

Even more limited arrange-

guaranteed rises.

--is one that no Government can ignore. The Megaw inquiry

contradiction between the Government's two roles as employer and economic manager.

Even though health authori-ties are sections a Megaw-style deal for NHS staff, the Government has held back from endorsing Megaw as a pay sys-tem for the Civil Service, pos-sibly because to some Ministers it smacks of Clegg and compar-ability. Whether the Government can avoid proving right Professor Clegg's prediction of the return of comparability when it puts forward ideas on which the Conservatives said in how the proposed review body their 1979 manifesto that they on nurses' pay is to work re-

mains to be seen Collectively, the unions are in disarray over pay. The TUC's much-vaunted co-ordination of claims has in the end achieved little in the NHS dispute. Congress House is still facing two ways. Arowedly socialist unions are aggressively practising market-based free collective bar-

CBI now sees pay restraint as a permanent feature of the UK economy. For the still-dwinding ranks of those in a job. the arguments about voluntary or statutory incomes policy are for the moment academic. The stark choice for most of them Few choices are more easily decided: with unemployment

* Workers and the New Depression-Robert Taylor, Macmillan, £15.00 (narc-back), £8.95 (paper).

Men & Matters

Mailed fist

TUC officials were surprisingly reluctant to comment on a recent speech by Employment Secretary Norman Tebbit, in which he made a particularly strongly-worded attack on unions' internal affairs.

In his speech, foreshadowing the soon-to-be published Green Paper from the Government on trade union democracy, Tebbit spoke of cases of "physical assault," of "ballot rigging," "intimidation" and "threats," and drew attention to "com-munist" members of the TUC.

Tebbit's phraseology was strangely reminiscent of an article which had appeared in the Daily Mail seven days earlier. This spoke of "shame-ful assaults," of people being "threatened and intimidated" and alleged that "ballots were blaming all this on ricecd."

communist leaders." Tebbit may have playfully been crediting the link between the two when he said in his speech that he had "not been short of advice from good trades unionists.

It was as well the TUC kept its counsel. for the author of the Daily Mail article was Frank Chapple, right-wing general secretary of the Electrical and Plumbing Trades Union—and this year's chairman of the TUC.

The controversial Northern Ireland Assembly has sorted out at least one of its procedural problems—the form of prayer to be said at the start of each

This is a serious matter in Ulster and caused the first diviQueen," but this turned out to human eating 28 lbs of fering principles, and all be a clerical error (no pun spaghetti a day." thoroughly tested on his conintended).

Pruvot's view is more benign. stant speech-making tours of teended.

Disagreement broke out over "Cramming" she says, "is thether God's blessing should essentially an artisanal occu-

whether God's blessing should be "vouchsafed" or "bestowed" upon Her Majesty. The bestowers (regarded as incorrigible modernists by the vouchsafers) won the day. At least, as committee chairman Edgar Graham reported to a hushed assembly, the division was assembly, the dacross party lines.

Goose chase

Strasbourg's twin claim to fame -Foie Cras Frais and the European Parliament - might seem compatible partners to those who remember the saga of Euro-MPs overspent expense accounts. But now the two are opposed in a furious row that a silver has erupted over a British Industri MEP's attempt to have the expensive goose liver delicacy But Martin

Richard Caborn, Labour MEP for Sheffield, has tabled a motion urging the Brassels Eurocrass of the European Commission too halt both the production and imports thowadays mostly from China) of fole gras on the grounds that its production is cruel.

His bid is being strongly contested by one of France's MEPs, 60-year-old Marie-Jano Pruvot, who represents another in the Guide Michelin, the cheese producing town of Pont L'Evecque. She refutes the cruelty argument depend on fole gras.

The pate spat has so far angular lettern with his notes produced some interesting inter- clipped into an tagenious wire pretations of the methods that device beneath. sion in the committee on procedure. There was momentary
Unionist panic when it was
noticed that the word
"sovereign" had been dropped
from "our sovereign lady, the livers, adding, "That's like a prototypes all designed on dif-

pation carried out by a person who exercises care and attention in helping the animal by hand to swallow exclusively the maize-based food. The geese will approach the person who feeds them and demand food."

Prize money

Small business competitions are proliferating. The real art of the thrusting entrepreneur seems to be in choosing which them find out why their ancescompetitions he should trouble to enter.

Microvitec, the Bradford-based maker of colour visital display units, yesterday won £15,000 and a silver trophy in the Bowmaker Industrial Achievement Award But only last month Tony

Mortin, chairman of Microvitec, received a £25,000 cheque from the Hill Samuel Anniversary Awards competition, although his company came only fourth. Perhaps the government's small business start-up scheme could provide a league table of these useful sources of extra parish records, funds?

Practical bent

new political constructions that print-out. are readily flattened is being put to more practical uses. and is standing up for the When he spoke to the Par-estimated 20.000 French liamentary Press Gallery lunch farmers whose livelihoods vesterday, it was noticed that using a strange, tri-

The version in use yesterday

seemed to be held together by sticky tape and consisted of plastic strips which folded neally into a flat package. "Perhaps I shall open a small business with it," Benn mused.
"I'm sure Mrs Thatcher would

Tartan roots

tors left the place.

That is the reasoning behind the new Roots Centre opening in 1983 at the city's Stirling "Glasgow was the most important exit point for Scotush migrants for hundreds of years

and therefore it is the logical point for someone wanting to discover their ancestry," says Dr Micheil Macdonald, the director. Archives are being transferred to the library and will be put on to a computer together with shipping passenger lists and

The Roots Centre is determined that while concentrating upon ancestral studies it will thoroughly modern in its Tony Benn's talent for devising will be supplied by computer

Trade circles

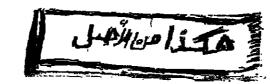
First the Kennedy round, and Nixon round) the Tokyo round. Now veterans of the recent and not very satisfactory Gatt talks in Geneva have dubbed them the Round and Round round.

Observer

Men & / Matters



For further information, The Rioja Wine Information Centre, 140 Croinwell Road, London SW7 4HA.



EEMENTS

Financial Times Thursday December 2 1982

UK WAGES: ECONOMIC VIEWPOINT

A pay freeze to boost jobs

By Samuel Brittan

AN UNEMPLOYMENT figure of about 3m or around 13 per cent might be regarded as a crisis level, whatever slight adjustments are made on the new method of calculation to be used for the November figures out today. Unemployment is more than twice as high as the 1977 peak, which was itself regarded as staggeringly high compared with the underlying level of well under 1m which caused Mr Heath to panic into his celebrated U-turn, and pour spending money into the economy—to such ill avail as it turned out. Not only is today's unemployment so much higher; but the Government's Autumn Statement assumed an increase of 300,000 (adults) in the coming financial year with no suggestion of emergency action. The response of the Prime Minister and Chancellor to date

depreciation of sterling were they not so adamant that they have no policy for the pound, but are against depreciation. Both attitudes are misgrided. The two together are mutually

contradictory as well.)
The clue to the emergency action required was, interest-ingly enough, provided by Mrs. Thatcher herself in the long and

A deliberate shock to real wages, once-for-all

acrimonious internal Conserva-tive debate on incomes policy after her election as party leader. She was then while pouring scorn on incomes policy norms, careful to leave room for a possible emergency wage freeze. In those days such a freeze was seen as au anti-infa-lionary move; but its more appropriate role today would be to boost employment when money wages would otherwise be far from market-clearing levels. Unlike previous freezes it would not be presented as a prelude to a long-term incomes policy, but a deliberate oncefor-all shock to real wages, which might shake the labour



NORBERT BLUM

In previous articles I have asserted_(a) that jobs are too suggestion of emergency action, asserted (a) that lobs are too few because pay is too high and (b) that the British Governis immobilists: to emphasise how little they can do. (One might have been prepared to given them some credit for the recent modest and necessary depreciation of sterling were they not so adamant that they down more speedily than are down more speedily than any-one thought likely but at the cost of aggravating unemploy-

> The basic arithmetic of what has happened is set out in the table. The first column shows the demand faced by British producers of goods and services in money terms, which comes to the same thing as the money value of national output or Nominal or Money GDP.

Nominal or Money GDP.

The second column of the table represents a price index—not the familiar Retail Prices one but the price at which UK output is sold. Thus it excludes import prices, but includes the sterling price of exports. The movement of this index (sometimes called home costs") determines how much of any increase in demand is dissipated in higher pay and prices and in higher pay and prices and how much is left over to raise output.

The table shows that the growth of money earnings has article on the facing page suggests that settlements in the
current pay round will be
around 6 to 7 per cent, leading.
Retail Prices Index (RPI): The
to an earnings increase of, say,
sper cent after allowing for
that in the compress the growth of earnings below the rise in the
re-acceleration would not be
one recent occasion when that
accommodated and that inflationary expectations remained
freeze at a meeting of sper cent rise
on the 9 to 10 per cent rise

indicates that it is very bard
rebound, it would be vital to
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THE SQUEEZE ON OUTPUT PRICE OF OUTPUT AYERAGE UK OUTPUT EARNINGS DEMAND UK OUTPUT 75.8 8.3 13.4 18.0 11.9 8.81 5.81 7.0 13.0 15.5 20.7 12.9 9.8‡ 8.2‡

likely this year, but not suf-Let us assume that as a resuit of the exchange deprecia-tion we have already had, and nominal demand is rising by eye to surreptitious pay the end of next year at an increases given to attract the end of next year at an increases given to attract annual rate of 9 to 10 per cent workers with scarce skills. For (as originally projected in the last Budget Red Book instead of the meagre 7 per cent projected in the Autumn State baron unions would be ment). By no means all of that undesirable, but not totally increment would be dissipated destructive of the policy. increment would be dissipated in higher pay and prices in the present depressed state of the labour and goods markets. But some of it will be. For pay is sensitive to changes in demand as well as its level; and employers will need to rebuild depleted profit margins.

A reasonable group to their A reasonable guess is that alf the increment in demand will disappear into higher wages and other elements of home

costs. In that case real GDP might grow by 2 to 3 per cent, instead of the 1 to 2 per cent which the Government now expects. The higher figure may, with high he ground to with luck, be enough to stem the rise in unemployment but is hardly likely to make any major dent in the total.

Direct inspection of pay movements over many years suggests librium or normal level even that exceptionally rapid wage in our imperfect monopoly-inflation can be reversed ridden labour market, but that growth of money earnings has inflation can be reversed come down quite quickly, but quickly, but that it is very not quickly enough to price difficult to reduce pay increases workers back into jobs. The to low single figures. It also article on the facing page sug-indicates that it is very hard

elements of the international monetary arrangements (the rate of growth in money supply and exchange rates) that a firm basis will have been laid for further advance, including free flow of trade, which can only exist if international monetary

From Mr A. Chester and others.

chairmen in the very strenuous efforts they are making in order

Support for the

chairman

tents)

Lime Street, EC3.

tax purposes

Not allowable for

Ludlow Industries (UK)

From the Financial Controller,

visions against sums due from

Nigerian customers and sub-

sidiaries are not allowable for

Combar House, Mead Lane,

Heriford

Sir, - The Inland Revenue appears to consider that pro-

ents are functioning

could be a life-saver. Of course the rise in recorded earnings would not be literally zero. There would be some drift; and it would be best to turn a blind

baron unions would be undesirable, but not totally destructive of the policy.

Even allowing for these elements of erosion, both the would rise less than without the freeze (we could even talk about 4 per cent inflation for a time) and output could rise more quickly. But even more important, it would pay employers to take on more workers for a given volume of output. Not only would they have the wherewithal to invest; but they would have an incentive to do so in a more labour-using way.

Of course, everything would depend on pay and prices not bouncing all the way up again once the freeze was over. Behind my proposal is the idea that wages are above the equiridden labour market, but that they need a shove to adjust more quickly than if left to themselves. To avoid a large rebound, it would be vital to maintain financial policies



MALCOLM FRASER

round mentality more permanently; and with it the "going rate" and "pricing out of work" institutions which disfigure the labour market.

A successful wage freeze is possible at most two or three times in a generation. What has gone wrong in all previous such attempts is that wishful thinkers among policy-makers regarded it as a prejude to a long-term incomes policy, which is neither desirable nor possible in British The proposal here is not a variant of the National Econo-

An emergency exists

when people think it does

mic Assessment proposed by Mr Peter Shore or the National Mr Peter Shore of the American Economic Forum mentioned in the Conservative "Right Approach " and so often invoked by the Tory " wets ". It is an alternative to relying on any such thing.

it after the 1983 elections. In Denmark a five-month freeze has just begun. In France a four-month standstill has just ended. These periods are too short; and the Australian Prime Minister, Mr Malcolm Fraser, is to propose a 12-month pay freeze at a meeting of state

panies would probably be only too glad to follow a government lead; and the smaller ones can be left to their own devices. Presented skilfully, the slogan "Give up your pay rise to pro-

vide an unemployed man with a job" could be irresistible. The Alliance and the Conservatives should compete to get there first. Instead of moaning about government, people who feel guilty or anxious about unemployment would be able to help a practical way and pay the corresponding cost

No doubt the unions would canipulate the Treasury model to show that a pay freeze would reduce employment by giving workers less to spend, just as the Treasury itself would use the model to show the opposite. The Chancellor of the day should not get too fussed over these so-called simulations. If there is a temporary demanddepressing effect he should be prepared to reduce tax (eg by the indirect tax regulator): and the public would have to accept that such tax cuts would probably be temporary.

ably be temporary.

The most sensitive political aspect of the plan is that it would mean a large rise in profits. It would be best to be honest and emphasise that part of the intention is to reverse the disastrous decline in the real rate of return in British industry, which has fallen from 10-15 per cent in the 1960s to 2-3 per cent today. There is much greater public readiness to accept this than the customary political doublespeak would suggest. Political arguwould suggest. Political argument should be over the owner-ship of productive assets, rather

than on their need to carn a profitable return. Clearly the above plan is an such thing.

There is, fortunately, nothing original in the idea of an employment-promoting pay freeze, A six-month pay freeze was suggested by Herr Norbert Blum, the new German Minister of Labour, and the German winds may not be able to block it after the 1983 elections. In on the present scale is such on the present scale, is such

> What I have suggested is not the first step towards long-term pay and price controls. On the contrary, it is the best hope of avoiding them and of maintaining free economic institutions which are a precondition of political and personal freedom

Lombard

Analysis and paralysis

By Michael Dixon

analysis," said a television pundit recently of the theory that Britain's economic weak-ness is rooted in educational processes which disdain prac-tical skills. The analysis referred to comes from America. Its best known advocate is the his torsi Martin J. Wiener in his book English Culture and the Decline of the Industrial Spirit 1850-1980.

His views have provoked much concern in Britain. But we should not have needed an American to do that. The analysis is far from new. Take, for example, the words of Roy Lewis and Angus Maude in The English Middle Classes, pub-lished in 1949:

". . . the sons of manufacturers, exercising their intellects upon Laun and Greek gramma ecquired an interest in rank that their fathers had not always had, and lost contact with the technical problems of their fathers' factories, which began to slip behind those of America and Germany in effi-ciency and competitive power."

The reason why the education system still continues to disregard economically useful skills is possibly that the dilettante attitudes first disseminated by Victorian teaching have since been compounded by another educational ill. It is analysis paralysis. The system's perversities are

ecaselessly discussed, defined eeasclessiy discussed, denned and deplored. There seems to be widespread agreement that the key problem is that schools are obliged to neglect practical studies by the theoretical emphasis of the national examinations at the ages of 16 and 16 Day while property and 18. But while various interested bodies go on repeating the accepted diagnosis of the malaise, nobody takes practical steps to remedy it.

The latest analysis is published today by the British Institute of Management. It makes much the same diagnosis as the National Economic Development Council did a month

the BIM of skimping proposed remedies. It suggests no fewer than 40. But it stresses that only four are specific proposals tive obsession for immediate action, and passing, too.

"REVOLUTIONARY new three of them have a distinctly familiar ring. One is to "bring together a

group of influential and in terested people from Govern-ment, business and education to establish a consensus and launch a series of confer-ences. The same was done by the 1976 Labour Government to promote its so-called great debate on education, and is now being done by the pre-

national mangement computer game for schools. . ." The Institute of Chartered Accountants in England and Wales has been running one annually for

The third is to "prepare a management information pack for use by teachers. . . " Many such teaching aids are already with the control of the available. A minority teachers even use them.

By contrast, the fourth seems new. It is to make efforts to bring senior teachers and other educational administrators into membership of the BIM. But I doubt that many of those who join will be able to be active members. They are kept too fully occupied by the pressure on them to get every possible pupil in their domains through the national school-leaving exams.

Far from diminishing with the growth of consensus that the emphasis on exam-passing is the key problem, the pressure for success in academically directed examinations has in-creased. The main reason is that, as the supply of jobs for people leaving formal education has declined, employers have raised the levels of exam attainment they require. It is a counter-productive pro-

cess which employers could easily remedy without need of lengthy consultation with the educational establishment. All they need to do is stop lostering it themselves.

But that simple point is no-where mentioned in the BIM's elaborate prescription. I hope that we shall not have to wait for an American historian to awaken us to our self-destruc-

Letters to the Editor

Worldwide implications of exchange rate policies cations of exchange rates. What we have is erratic and unpredictable behaviour of exchange rates. What we have is erratic and unpredictable behaviour of world money supply, as defined above, and implicit exchange rate policies on the part of three major countries with ne exchange controls. Germany, with no exchange controls—

From Mr T. Rybczynski Sir.—The present discussion on the exchange rate appears to pay little heed to the implications of a change in the external value of sterling on the rest of the world. A decline in the external value of sterling improves the competitive posi-tion of the UK and creates more employment, but it would have an opposite effect on other countries at a time when un-employment in industrial coun-

relatively modest fall in sterling they would find a marked decline painful and difficult to absorb and might react in one way or another.

U.S.—the fourth major country with no exchange controls—following a policy of complete non-involvement in exchange rate.

As a result, there is none that the painful danger that As a result, there is now a T. M. Rybczynski. danger that the implicit ex-

Privatisation of Companies House especially in their role as a means of communication. From Miss N. Forster, MEP Sir.—I understand that the privatisation of Companies House is being considered by the Government. I feel that the registration of companies could be an ideal to the characteristics of the characteristics. (Miss) Norvela F. Forster. c/o IAL-Industrial Aids. 14 Buckingham Palace Road,

be an ideal task for the cham-bers of commerce to undertake From the Secretary and Chief Executive, Institute of Chartered and that a full investigation of this option should be made before there is any sale to a Secretaries and Administrators

before there is any sale to a private or public company. If the chambers of commerce undertook registration of companies they could develop a data base which would be of use and service to all industry and commerce. I believe it would be a mistake to let this fall into the hands of a single commercial enterprise as it Sir,—The manner of the announcement of invitations to announcement of invitations to efforts they are making in order private sector companies and to overcome the problems with organisations to make proposals which Lloyd's is faced. To for the takeover by them of suggest otherwise is famaging certain functions of the Companies Registration Office has credibility of your newspaper.

A. Henry Chester, Frank Henry Chester, Frank Barber, E. E. Nélson, C. D. D. anxieties if information had Gilmour, P. N. Miller, Alan been given as to the nature of Parry, S. R. Merrett, T. W. Higher functions which are being gins, P. G. Bird, G. W. Hutton

commercial enterprise as it would then be in a monopoly the functions which are being gins, P. G. Bird, G. W. Higton, considered for privatisation A. W. Higgins, D. J. Barham and which are not. situation in what is now a vital public service and which would in the future become an even

and which are not.

We are not encouraged by the results of abolishing the Business Names Register and leaving private enterprise to substitute for it a limited service at a much higher cost more effective information base for industry. The registration of companies could also be done egionally through the chamber of commerce movement.

to the user.

The Department of Trade is again likely to hand over services which it could itself make profitable, presumably simply to take the expenditure off its budget. em there offers many advan-ages but it is linked with ompulsory membership of the hambers which might not be coeptable to this country. The There are important matters roblem may not arise however

f the registration of companies kept quite separate from chial membership of the of policy such as new ideas for of policy such as new ideas for registering small businesses outside the Companies Acts towards the consideration of which my institute had contributed some new thinking; but these we are told, are pending with Ministers. We would have hoped that these policy matters which could have a very considerable effect on the volume of company registrations would have been considered before plecemeal privatisation takes place.

Nigerian customers and stored sidaries are not allowable for taxation purposes as they are only "doubtful" by virtue of local government action in Nigeria.

The fact that there is no likelihood of repayment in the short to medium term and that this is accepted by the auditing profession as justification for a provision appears to be of little consequence. David R. Abrahams. Ludlow Industries (UK), Combar House, Meud Lone, If the chambers took on the egistration of companies it ould provide them with an dditional source of income hich would enable them to evelop a much wider range of prices like these provided by evelop a much wider lange of privices like those provided by leir counterparts on the Contient — training, documentation and information, provision of the counterparts of the counterpart

thibition facilities, etc. Many plecemeal privatisation place on the place of place.

plecemeal privatisation place.

plecemeal privatisation place.

B. Barker.

B. Barker.

G. more active in this country

16, Park Crescent, WI.

Labour leadership contests From Mr F. Fleld, MP

Sir,—You report (Nov 24) the setting up of Labour Franchise in the following balanced way! "Labour right-wingers yesterday announced the formation of a new ginger group dedicated to minimising the role of Party activists in the annual contest for the Labour leadership."

leadership."

Perhaps at some stage your political correspondent who filed this story could spell out what is right-wing about campaigning for the Labour NEC to lay down guidelines on how involve Party, members in to involve Party members in future leadership contests. Labour Franchise does not in-sist that Parties must adopt a postal ballot; rather, we look on this as one way of involving rank and file members. The others are secret ballots at branch meetings or secret ballots at mass meetings of Party members.

Labour Franchise is not cam-

From Mr A. Chester and others.

Sir.—The accuracy of the report on November 26, concerning a row said to be leoming between Sir Peter Green, chairman of Lloyd's and the members of his committee can best be judged. By the signatures appetitled to this letter.

We six at wholly supportive of Sir Peter and the deputy chairmen in the very strenuous paigning for these proposals to be mandatory and forced on local Parties, for we believe the own natural appeal will see it through to success. Nor are the changes proposed as a way of curbing left-wing or any other sectional influence in the Party. We believe quite simply that giving every Party member a vote in the constituency sec tion of the electoral college is the right thing to do. It is right because that's what most of us understand democracy to mean. And it's right because mean. And it's right because the Party membership must be seen as a bridge between the activists on the one side and the electorate on the other. If we cannot convince our own

members of the correctness of

an action, what hope have we with the wider electorate?
You headed the news item "New group may curb left wing." Labour Franchise is not concerned about how the shortterm effects of the one person, one vote 'reform' may affect any one section of the Party. We welcome the recent changes made to the Party's constitution and our aim is to make these changes truly democratic. The moving away from the caucus democracy now operating in the Labour Party, to a wider involvement in the entire membership is seen by Labour Franchise as attempting to develop a system of Party democracy which can be married with our system of Parliamentary democracy. I hope readers will feel that this is an important enough issue for it not to be seen as merely part

Labour movement. House of Commons, SW1

of the natural tension between the left and right wings of the

offices

£7.00 a foot

The city is Peterborough. Fifty minutes from King's Cross. The offices are in Midgate House, a superb new building overlooking the cathedral.

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Call today and discover how your business could benefit from the Peterborough Effect.

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WINE

9 A.Z.

This is siready the practice n Germany and some other Continental countries. The sys-

hambers.



FINANCIAL TIMES

Thursday December 2 1982

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6

DEMOCRATIC FRONT-RUNNER CITES FAMILY PRESSURES

Kennedy 'will not run in 1984'

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

SENATOR EDWARD KENNEDY yesterday slunned Washington for the Democratic presidential with a dramatic and totally unex- nomination wide open. The remainwould not seek the Democratic nomination for the U.S. presidency

Mr Kennedy, looking relaxed, told a hastily summoned nationally televised press conference that family considerations - the views of his three children and his recent divorce - were the main reason. "If it had been a political decision. I would be making a different an-nouncement today," he said. Mr Kennedy who has long been

the front runner in the opinion polls for the nomination, said he was convinced that he could have won it but that "cumulative family pressures" were unacceptable. The decision delighted the White House, which regarded him as the strongest poten-tial challenger if President Ronald Reagan decides to run again.

UK banks

By Peter Montagnon in London

THE FOUR leading British com-

mercial banks have set up a secret

committee to monitor problems in

rially towards a common approach

by UK banks to the payments diffi-

The Committee's practical appli-

cation has since come more to the

fore with Argentina's debt problems requiring a joint response from

British banks and with requests for

loans from British banks landing

from countries as far apart as Bra-

zil and Yugoslavia. British clearing bankers, like

many of their counterparts over-

seas, now recognise that the debt

problems facing many countries in the developing world and Eastern

Europe are so serious that the ac-

cent has to be on a common ap-

proach rather than competitive so-

lutions which would promote the in-

It is understood that the sover-

eign risk committee, which meets regularly on an informal basis, is

seen as a potential nucleus for a na-

tional negotiating body, repre-senting the interests of all British

banks in debt rescheduling talks.

The type of problems discussed

by the committee would include

Brazil's request for short-term

bridging finance. It is understood to

have sought \$200m from British

Impasse at

Saarstahl

Continued from Page 1

sidered a special case by the Gov-

ernment, qualifying for aid because

it is an area on the fringe of the

Federal Republic depending on rel-

atively few sectors to provide jobs.

These sectors, mainly steel and

coal, are both having an exception-

But the steel industry throughout

the country is hard-hit, too. Produc-

tion has plummeted, roughly half the sector's 200,000 workers are

likely to be on short-time working

by the New Year - and precious few

of the non-Saarland steel concerns

are likely to have much extra time

Guernsey Helsenkr H. Kang Inastruck Americas Iscantial

Last Palma
Lune
Lusten
Lusten
Lusten
Lusten
Lusten
Lusten
Lusten
Lusten
Lusten
Radiol
Majorca

World Weather

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Arbed

ally tough time.

terests of some banks

The committee will work infor-

international debt markets.

monitor

foreign

debts

the Euromarkets.

ing leading contender. Mr Walter Mondale, the former Vice-President, will now be far more strongly challenged by a host of other hopefuls, including Sen John Glenn of Ohio, the former astronaut, and probably Sen Alan Cranston of California. Others mentioned include Sen Gary Hart of Colorado and Sen Ernest Hollings of South Carolina.

Many observers believe, however, that with Mr Kennedy out of the way, there may be outsiders, who nobody is now considering who could make a strong run.

Mr Kennedy insisted that he would not allow himself to be drafted for either the presidential or vice-presidential nomination at the 1984 Democratic convention, although not everyone in Washington

"It is no mystery that I would like

his unsuccessful campaign for the nomination against President Jimmy Carter in 1980, and "I have to say I may do it again."

Cynics on Capitol Hill assumed that family considerations were only a smokescreen and that the real reason was that he had concluded that even if he got the nomination he could not beat Mr Reagan if he decided to run for a second term. Recent opinion polls have suggest-ed that Mr Reagan would narrowly beat either Mr Kennedy or Mr

Mr Reagan, on his trip to Brazil, gave a strong hint that he was considering running again. Asked if he would "follow suit" after Mr Kennedy's announcement, Mr Reagan replied: "You know, I do not believe there is much of a record of me imitating Teddy Kennedy."

Mr Kennedy is the acknowledged

His withdrawal throws the race to be President," Mr Kennedy ad-leader of the Democrats' liberal mitted. He said that he had enjoyed wing. He said he might well support one of the other contenders for the nomination, but he thought Mr Rea-gan could be beaten, and that he would be supporting the next Democratic president for re-election in 1988.

Another possibility, however, is that he has decided that the Republicans are likely to maintain their grip on the White House in 1984, whether through Mr Reagan or another candidate, and his best bet is

He is still only 50, giving him effectively another 20 years or so to go for the top job.

Asked whether Mr Kennedy's decision surprised him, Mr Reagan said: "In a word, yes." The White House believes that none of the other Democratic candidates so far in the field is a particularly strong runner, a view shared by most polit-

U.S. establishes new economic and military links with Brazil

BY ANDREW WHITLEY IN BRASILIA

THE U.S. and Brazil are to set up a signed to cover Brazil up to the pe- to be "on new terms" and not under series of ministerial-level working riod when funds from the Internagroups to cover a range of economic

fields, including military supplies. Mr George Shultz, U.S. Secretary of State, said President Ronald Reagan and President Joan Figueiredo agreed during their meet-ing yesterday that the military working group would deal with training, technology and the possible joint production of military

culties of certain sovereign country He said the question of restoring The committee, grouping general the two countries' joint military commission, ended in 1977 by Bramanagement representatives of Barclays, Lloyds, Midland and Nazil, was also possible.

tional Westminster, was set up in The U.S. also confirmed that it has extended an important short-term credit line to the Brazilian At the time of the breach in their the late spring of this year, before the Mexican debt crisis revealed the extent of debt problems facing central bank as part of what Mr Schulz called "normal swap ar-rangements." The U.S. Treasury stabilisation fund is to make a Its existence was then kept confidential for fear of arousing ner-

tional Monetary Fund are dis-

Anthony Motley, the active U.S. ambassador to Brazil, the pace of exchanges of top-level military vis-its has been stepped up. Mr Motley has publicly confirmed that the two countries' military links will be discussed during the presidential visit.

The U.S. has made no secret of its desire to establish closer working ties with the Brazilian military. while recognising the extent to which Brazil has developed its own independent military industry over

bilateral treaty some 3,000 Brazilian officers were undergoing train-ing in U.S. military ecademies. The re-establishment of the sub-

the aegis of "an outdated military agreement," a Foreign Ministry of persed. ficial said yesterday. He felt re-Under President Reagan and Mr newed access to American military technology would be "a very

One major obstacle to be overcome before such a relationship can be consummated is Brazil's declared policy of selling military hardware to any customer able to pay the - usually cheap - price.

This no-strings approach, added to the relatively simple designs and low prices of Brazilian military to-air missiles, has made Brazil an outstandingly successful arms exporter to other developing countries in recent years. Arms sales are expected to earn the country more than \$1bn this year in badly-needed

\$1.2bn loan for 30 to 60 days, de- stance of the former links will have export revenue U.S. warns Europe of possible trade war in farm goods

BY DAVID WHITE IN PARIS

in farm goods was raised here yes-terday by Mr John Block, U.S. Secretary of Agriculture. "It is possible that the sale of some of our surplus commodities or some kinds of ex-port subsidies... may be neces-"It gives us

the 24-nation Organisation for Economic Co-operation and Develop-

He described the move as a "maximum step" which the U.S. had so far refrained from taking in its con-frontation with the EEC on the issue of subsidised exports.

Mr Block said the U.S. was "deeply disappointed" at the outcome of the General Agreement on Tariffs gressive," Mr Block said.

THE POSSIBILITY of a trade war and Trade (Gatt) ministerial meeting in Geneva. He had "some optimism," however, about the OECD talks, in which Mr Poul Dalsager, the EEC Commissioner, is also due

"It gives us an opportunity to pick sary," Mr Block was speaking at a up some of the pieces," said Mr ing large quantities of dairy prod-press conference, before a two-day meeting of Agriculture Ministers at planned high-level meeting in Brus-The U.S., he said, had \$3bn worth

He emphasised that the U.S. wanted to continue talks. "Had we given up. I would not be here at this

The U.S., which had in storage about half the world's grain stocks, was an a collision course with Europe over the handling of surpluses.

He added that there was no deadline set for U.S. counter-action, "and if there was, we would not be making it public."

Mr Block denied a report, emerg

ing from the Geneva conference that the U.S. was considering sell-The U.S., he said, had \$3bn worth

of dairy produce in storage, but it had not been decided whether to sell it on the world market and "certainly not" to which countries. But he conceded that the "biggest opportunities" were in Eastern European countries and the Soviet

"I frankly have no idea what to do "We're forced to become more ag- with all those products," Mr Block

Rome's finance ministers differ

Continued from Page

other key posts have been left unchanged since the last government. Sig Emilio Colombo remains Foreign Minister, a post which he has held since 1980, and Sig Virginio Rognoni retains the Ministry of the Interior.

But Sig Filippo Maria Pandolfi, a former Christian Democrat Treasury Minister with a good reputation in international circles, has been made Industry Minister. He replaces Sig Giovanni Marcora, who asked not to be reappointed

In the new Cabinet the Christian Democrats have half the posts, including all the senior ones they traditionally occupy. The rest are divided between Socialists. Social Democrats and Liberals. The Republicans, the party of Sig Spadoli-

ni, decided not to enter the Govern-ment on the grounds that the new with the long-running attempts to coalition's economic programme was inadequate to meet the crisis.

The new Government is committed to cutting the public deficit by L15,000bn, by reducing spending and a once and for all tax to fall mainly on the professional classes and the self employed. It has also pledged to bring the inflation rate down from its current 17 per cent to an average of 13 per cent next year.

Under pressure from the Socialists and Social Democrats however. spending and holding down pension increases were dropped, and a plan for the Government to intervene diunions and employers.

As a result the unions have

dropped the idea of an early oneday general strike in protest against the Government's pro gramme, while the employers, who last week thought they had a Government leaning towards their in-terests, are downcast.

Sig Fanfani is trusting to his own undoubted skills to steer through the agreed programme and keep the more painful ways of cutting the Government in existence until general elections are due in the spring of 1984.

But the Socialist Party has never rectly to modify the scala mobile concealed its preference for general indexation system was elections early next year.

Mexican controls

Continued from Page 1

became alarmed at the last government's lack of direction while the

economy deteriorated.

The new President said Mexico was living through an "emergency" because of the strain on the economy of servicing the \$80bn foreign debt. This meant great sacrifices would have to be made by everyone in the next two years, he warned. Sr de la Madrid outlined a broad framework of policies which are very much in line with Mexico's stabilisation programme, already agreed with the International

Monetary Fund The President said control of pubnext year. In order to minimise the run more efficiently.

impact on unemployment, labour intensive programmes would be carried out in depressed areas, and more credit made available to small and medium-sized firms.

To reduce corruption, greater control would be exercised over the way public funds were spent. Sr de la Madrid vigorously attacked those government officials who also have private business concerns, and promised to regulate the conflict of interests.

Mexico's banking system will not be denationalised, but the President left open the possibility of a mixed system. Condemning "financial poplic expenditure would be austere ulism" he said the banks would be

Britain 'finds' 800,000 workers

By Max Wilkinson in London

THE UK Government has "discovered" about 800,000 workers in gainful employment whose existence was previously unsus-pected, according to a new sur-vey to be published next week. The discovery – which has im-

portant implications for percep-tions of the "true" unemploy-ment level behind the published statistics - comes just as the Conservative Government moves to a different system for collecting

unemployment figures.

The November ligures, to be published today, will be the first on the new basis which for technical and other reasons will show a total that may be 250,000 less than would have been shown on

the old basis. Ministers are certain to be criticised on the ground that the new figures do not give a true picture. But they will probably use the latest survey findings as evidence that unemployment is not, in reality, much worse than

the figures suggest.

The "discovery" that there are nore workers than was previously thought comes in the latest labour force survey to be published by the census office on Tuesday.

The error in estimating the true size of the workforce is thought to result from the difficulty, between surveys, of identi-lying the large number of small businesses which have been

It was previously thought that between 1979 and 1981 the em-ployed labour force had shrunk by 1.66m to 22.85m. This apparent fall was far larger than the increase in recorded unemployment during the period. Many of ment during the period. Many of the Government's critics there-fore concluded that there was a substantial pool of unemployed – perhaps 700,000 people – who had become so discouraged that they did not bother to register. It is now estimated, however, that the fell in the amployed le-

that the fall in the employed la-bour lorce was only 840,000 dur-ing the period

covery that the employed labour force is higher than expected will be that estimates for Britain's national output between 1979 and 1981 may have to be revised upwards.

News analysis, Page 6; Wages: two hard years. Page 18; Pay freeze to boost jobs, Page 19

'Personal robot' launched

By Paul Taylor in New York

HERO 1 may not have the voice of Luciano Pavarotti, but the 28-inch-high "personal robot" will wake its master up on his birthday with an acceptable rendering of "happy birthday."

That is not all Hero can do. According to Mr William Johnson president of Heath Company -the Michigan-based subsidiary of Zenith Radio Corporation -Hero 1's abilities are limited only by its physical make-up and "the

programmer's imagination."

The baby robot, reminiscent of R2D2 of Star Wars film fame, has a turret-like head, a single arm and vice-like hand, is mobile, can talk and has an array of sonar, and light and noise sensors which allow it to "hear and see." At a bizarre New York hotel launch kicked off by the robot it-self, Hero was put through its paces, and closed the press conference complimenting Heath executives that they were "not

bad for humans." Although the price - \$1,500 in kit form and \$2,500 fully assembled - will probably mean that Hero 1 finds its way into a few christmas stockings owned by electronic hobbyists and those already bored with ordinary personal computers, the product is aimed mainly at the educational and training market.
The Robot Institute of America

has estimated that by 1991 the number of industrial robots installed in the U.S. will have mushroomed from less than 7,000 today to more than 100,000 and that annual sales will have soared from \$125m last year to

Heath believes that growth will create a "severe" shortage of people trained to design, install, perate and maintain the ma-

The robot's name is an acronym for Heath Education Bobot and will be sold with a separate \$99.95 two-volume teaching

THE LEX COLUMN

Tesco checks out a convertible

The recent and sudden rehabilitation of Tesco's equity must have braced shareholders for a call on their pockets and yesterday the stores group duly weighed in with a £56m rights issue in the form of convertible unsecured loan stock With a shadow removed from the

price, and earnings dilution post-poned for a few years more, the hares ran up lip to close at 135p. Balance sheet gearing has never been a serious problem at the UK stores group but trading margins have until recently been so meagre that interest charges have loomed far too large in the revenue account. The group has in the past six months provided evidence that an emphasis on cost control is bringing margins back to life, but heavy capital spending - budgeted at £119m in the current year - has threatened to push income gearing back up-

By replacing its medium-term fa-cilities with the new loan stock, Tesco stands to make a gross interest saving of about £2m annually at current rates. Gross borrowings are about £50m, some of which is represented by overseas debt which Tesco will presumably leave intact, so in practice there will be some build-

up of UK cash balances.
The price of this saving, and of a better structured balance sheet, is an eventual increase in share capital of about 13 per cent. Dilution, however, is some way off. Compound dividend growth of 10 per cent would suggest conversion in 1991/2. At 15 per cent, it would ome two years earlier.

Tesco is unlikely to have much difficulty in persuading its share-holders to swallow this stock. But the fact remains that the successful food retailers do not need rights issues and the case for putting Tesco in this category is not yet proven.

MEPC's results underline the pressures building up in the proper-ty world. The revaluation emerges at a very modest 3.7 per cent, which compares with 19 per cent in the previous year. The U.S. has been flat in sterling terms, while a 3 per cent uplift in the UK encompasses a a marginal increase in offices and a better performance from shops.

are not only higher risk invest- not so sure. The economic news is steady growth.

CUMBERNIUD

TESCO SHARE PRICE MADY IV F.T-ACTUARNES AT L-SHARE INDEX

ments, they also have had the effect of increasing the outgoings charge. Stripping out the benefit from the rights issue, a 24% per cent increase in pre-tax profits to £33.4m translates into a more prosaic gain of 10 per cent or so. With neither new acisitions, nor a strong performance in Australia likely to recur in the current year, the UK group will have to run hard to repeat this increase.

MEPC has a fairly modern portfolio worldwide, with 70 per cent built or updated within the past eight years, although the proportion in the UK is nearer 50 per cent. It has net cash of £75m, which it plans to eke out for several years by funding new developments with 60 per cent of debt, probably fixed. With the help of disposals, this should allow the company to maintain its high level of dividend pay-

The stock market's cautious view of the group is reflected in a discount to net assets just short of 50 per cent. The shares rose 3p yester-day to 179p, where the yield is 6 per

U.S. bonds

The U.S. debt markets have been looking a little lost this week, and no wonder. Having deconsecrated money supply figures, the Federal Reserve has willy nilly focused even more attention on changes in the discount rate. Until last week, away. The potential of the Jack these gave a strong lead. Nicklaus
Reductions in the rate seemed to ahead.

le lower rates as

no better with the latest leading in dicators up a feeble 0.2 per cent There were even two days last week when the level of Fed funds struck the market as a happy background for another - per sent cut in the discount rate. But it has stayed

Now yields have risen enough to remove any technical grounds for the cut. Yields in the Treasury bond market yesterday ranged from just under 10 per cent to 11 per cent at the long end and Fed funds were back up to 9 per cent, even before the weekly settlement requirements pushed them nigher still.

The higher yields partly result from acute indigestion, with strong demand from corporate issuers and another exceptionally heavy municipal bond calendar this month Retail buyers may be hoping that higher yields will similarly be needed to absorb three new Treasu-

ry issues in coming weeks requiring bout 89bn of new cash. On the other hand, cutting the uscount rate now - in defiance of technical and supply considerations - could be a timely reassertion, after all; of the Fed's changed pos-

Dawson Int'l

Concern over exports, which represent almost half of Dawson International's sales, has been a drag on the group's shares in recent weeks. But in practice the damage has been contained. Pre-tax profits have fallen by 12.5 per cent at the interim stage to C8m, but excluding Haggas, sold in May, and lower in-vestment income, the downturn

merges at less than 4 per cent. Volumes were down in the high margin knitwear, but improved demand in the Far East and the U.S. partly offset the slide in Germany. The UK group aims to hold prices into the middle of the next financial year and there is already some firmness in its UK knitwear and yarn markets. But long lead times put the effects of this and the wear Nicklaus tie up is still fuither

tally with the Fed's perceived shift. Dawson has realised some suba key to economic recovery and the current half which will top up the markets have been growing bolder full-time pre-tax figure. This should Gross rental is up 24 per cent, but at anticipating them. emerge in the region of £20m. his has been sharply boosted by Last week they anticipated one against £23m, and should prove a this has been sharply boosted by

Last week they anticipated one against £23m, and should prove a
the acquisitions in the U.S. These
that never arrived and now they are one-off setback after seven years

Thames Case knew moving to Cumbernauld wouldn't box them in. INCTS & FIGURES

Setting up a factory in Cumbernauld offered Thames Case a very attractive package. As manufacturers of libreboard packaging they

need to be close to their customers to keep transport costs under control. Cumbernauld at the heart of Scotland's road system with the motorway network nearby provides quick and easy access to all parts of

A skilled workforce was another requirement, and right from the start Cumbernauld pulled out all the stops. We even provided temporary accommodation to help with Thames Case's staff training requirements.

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SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Thursday December 2 1982



Securities industry profits at record

By Richard Lambert in New York AN EXPLOSIVE stock market rally sent profits in the U.S. securities industry soaring to a record 5970m in the third quarter of this year. This was over a fifth higher than the industry's previous peak for a threemonth period, set in the second quarter of 1980, and compared with pre-tax totals of just \$170m and \$292m in the first and second quarters of this year.

Overall revenues of the securities industry are also likely to hit an alltime high in 1982, according to fig-ures released by the New York Stock Exchange. Gross revenues could climb by more than a tenth to about \$21bn for the year as a whole.

Much of the third-quarter up-surge came from the trading activities of securities firms - the principal as opposed to the agency part of the business. Trading income has become an increasingly important component of profits in recent years, and climbed from \$1.2bn to around \$1.6bn between the second and third quarters.

Commission revenue also rose sharply, to \$1.5bn, but falling interest rates squeezed the industry's profits on interest income, which arises largely as a result of margin

These latest figures highlight the increasingly volatile nature of the U.S. securities industry. In the first half of this year total pre-tax profits plunged by nearly 65 per cent and the annualised return on equity fell to just 7.3 per cent after tax. Particularly badly hit were the regional firms specialising in retailing secu-rities to private investors, who all but disappeared from the market in

Publicly-owned securities firms have already reported substantial earnings increases in the third quarter. Merrill Lynch's profits nearly trebled compared with the comparable period in 1981. The outlook for the current three months is also favourable, given the very high levels of trading volume and vola-tile market conditions since the end

Industry leaders; though, are not quite as cheerful as might be ex-pected. Earlier this week, New was in favour of reinstating a tax on stock and security transactions to help the city narrow its budget deficits. In the circumstances, unprecedented profitability is not something to crow about.

American Can completes PennCorp deal

AMERICAN CAN, the leading U.S. manufacturer of metal cans, has completed a major extension of its financial services division with the \$295m purchase of PennCorp Financial, a life, accident and health insurance company. The acquisition will double the size of American Can's insurance operations.

Last year. PennCorp earned \$23.7m from continuing operations on revenues of 5330m.

American Can, based in Green wich, Connecticut, earned \$77m in 1981, on revenues of \$4.8bn.

The group still takes the bulk of its profits from packaging opera tions, although the consumer side brings in about a third of the total. The group has been expanding rapidly in the insurance field: last month it paid \$152m cash for Transport Life Insurance and earlier this year it bought Associated Madison. a mass marketer of insurance services, for about \$127m.

Metallgesellschaft feels the effect of recession

most powerful metals companies,

has little cause for joy.

The company, once held by Lenin
to have been a monster of monopoly capitalism, is unable to pay its shareholders a dividend for the first

ing subsidiary and the jewel of the group - while despite the recession, returns from its chemicals and transport operations have held up

tion, which still provides more than 45 per cent of the group's sales from mining, metal and ore trading and metal production, Metaligesell-schaft has buckled under the weakness of world non-ferrous metals

In manufacturing, which employs nearly half of Metallgesellschaft's shrinking 23,757-strong workforce, the group has run up heavy losses as a result of a plant closure in Frankfurt, steeply falling demand for nickel products from the chemicals, power station building and shipbuilding sectors, and substantial write offs on a new car compo-

heavy burden on the group's profit-ability and has continued to run up heavy losses despite repeated attempts at restructuring. The group's traditional roots lie far more in mining, in metals produc-

neering.
There is nobody on the board

The company's lurch into loss in the last financial year to end of Sep-tember - the first time it has been forced to report a deficit in the postsubsidiary in this sector, Vereinigte

Steps are being taken to reorgait has shut its Heddernheim metalforming plant, which produced aluminium, copper and brass semi-finished products.

since the March closure, the costs have doubled to around DM 100m. More successfully, the company has sold off its aluminium and plassigning in the next few days an

Metallgesellschaft's manufactur- dancy agreements - had been calcuing division has for years been a lated at about DM 45m (\$18m) but and particularly in zinc smelting. Losses here totalled DM 30-35m in the last business year.

fund to alleviate closure costs for

Metallgesellschaft, the West German metals company, suffered its first postwar loss in the year to the end of September. Kevin Done in Frankfurt reports on the problems facing various parts of the company and explains why interest in shares remains surprisingly high.

tics packaging plant to Cebal, a subsidiary of Pechiney Ugine-Kuhlmann of France.

Major worries remain in this division, however, in the shape of nick-el products, which accumulated ses of around DM 50m in 1981/82 as a result of low capacity working

and plunging prices.

Here, Metaligesellschaft is hoping to regain profitability through a drastic cost-saving programme, re-ductios in capacity and the intronise the division, but Metallgesell-schaft clearly under-estimated the duction of new products, helped by substantial investments in more modern plant. It is also seeking new partners to help shoulder the bur-

Originally the cost of the closure road successfully in trying to rein particular the expensive redunduce its exposure to the losses it is

Veba profits fall to DM 675m | Preussag achieves only 2.2%

agreement with MIM Holdings of Australia to dispose of 50 per cent of its electrolytic zinc-smelting plant in the Ruhr. The group has a total zinc-smelting capacity in the Federal Republic of 190,000 tonnes

In return MIM is gaining a long-term sales contract for its big mines at Mount Isa, Queensland, guaran-teeing sales of 70,000 tonnes of zinc concentrate next year, rising to 100,000 tonnes a year in 1985. MIM is also taking a 33 per cent interest in Rheinzink, a Metallgesellschaft cern with 33 per cent.

smelting capacity in West Europe. Metallgesellschaft itself does not intend to shut either of its plants but is willing to contribute to a common

other producers. It is also trying to wring concessions out of the electricity supply industry to cut its power bill for the very energy-intensive zinc-smelting

In recent years Metaligesell-schaft has rapidly expanded its oversea mining operations, including a stake in one of the world's most inaccessible mining projects, the Ok Tedi gold and copper devel-opment in Papua-New Guinea. Yet some of the projects, particularly in Canada, have run into loss as a result of worldwide recession and falling metal prices.

The centrepiece of Metallgesellthe Teck Corporation.

Overall for 1981/82 (to the end of The group is campaigning hard to major plant competitions by Lurgi). dend get the blessing of the European A plant closure and asset sales have question

Commission for an agreed cut of reduced the group workforce to 150,000-200,000 tonnes in zinc- 23,757 from 26,829 a year ago.

For 1982/83. Herr Karl Gustaf Ratjen, chief executive, expects little or no help from a general eco-nomic recovery. The only chink of light is his hope that the continuing fall in metal prices will be stopped by the end of the year, removing the need for further costly writeoffs on metals inventories. At the

same time, the expensive retructur-

some relief to operating results. Interest in Metallgesellschaft shares has remained suprisingly high, given its meagre profitability in recent years, chiefly because of repeated rumours of the possible transfer of big block shareholdings (particularly by Dresdner Bank),

and because relatively few shares are in private hands. Major shareholders in the group schaft's involvement in Canada is are the state of Kuwait and the Ku-

its minority 21.3 per cent holding in wait Petroleum Company with more than 20 per cent, the Dresdner Bank with around 30 per cent, September), Metallgesellschaft has and a holding company with some majority-owned subsidiary, making suffered a 9 per cent fall in sales to 35 per cent, representing the interzinc products, such as roof drainage DM 9.5bn (\$3.8bn) with a 10 per ests of Siemens, Deutsche Bank, Afsystems, leaving the German concent drop in foreign sales to DM lianz and Daimler-Benz. When they fibn (caused chiefly by the lack of can expect a resumption of divi-major plant competitions by Lurgi). dend payments is still an open

Nu-West seeks to ease debt burden

By Our Financial Staff

NU-WEST, the troubled Canadian energy and property group, has dis-closed that it is negotiating a debt restructuring with its bankers, after reporting a net loss of U.S. \$148.2m or U.S. \$3.31 a share for the first nine months of this year. In the comparable period, Nu-West, Canada's biggest housebuilder, earned a profit of \$12.3m or 13 cents a share. Revenue of \$683m this time compared with \$663.5m a year earlier.

The Calgary-based group, which has been selling assets this year as sagging property values and high interest rates have cut into profitability, played a role in the battle for control of Cities Service, the U.S. oil group, in 1981, when it sold back to Cities Service, the 7.2 per cent stake it held at that time.

Nu-West said its loss for the first nine months of this year was caused by "high interest and carrying costs," as well as by the slumping real estate market. The board added that over the period, it had sold about \$330m of assets in its programme to reduce real estate assets and debt.

The company said that in the nine months it had sold 4,029 housing units compared with 4,968 in last year's nine-month period.

In May this year, Nu-West surwith its \$200m sale of a 20 per cent stake in TransAlta Utilities, which is controlled by Atco, Canada's manufacturer of prefabricated buildings, and a company which Nu-West once aspired to control.

The sale of the stake in Trans Alta disturbed the stock market because, until shortly before the announcement of the sale, Nu-West had appeared bent on increasing its holding in the company. The presi-dent of Nu-West admitted in May that the company expected to record a loss of "possibly \$15m" on the

LITTLE MORE than a year after celebrating its centenary, Metalige-sellschaft, once one of the world's

time in more than 30 years.

It is still making money from
Lurgi – its process plant engineer-

satisfactorily.
But because its commodities divi-

markets and sinking prices.

BY OUR FRANKFURT STAFF

changed at DM 36.2bn.

months with an 11.6 per cent rise in

BY DAVID MARSH IN PARIS

ACB, the specialist engineering di-

vision of the French state-con-

trolled Alsthom-Atlantique group, has set up a joint U.S. subsidiary with the Murdock group of Califor-

nia in a bid to sell its materials pro-

cessing technology on the Ameri-

BY PAUL TAYLOR IN NEW YORK

The company has retained the

formance modestly in the first nine with 61 per cent a year earlier.

The subsidiary being set up is on- cause of the decline in the French

ly a very small one and as yet has ship construction sector. It now con-no orders, Alsthom said yesterday. centrates on areas such as off-shore It said, however, that the move drilling technology, equipment for

THE LATEST mammoth share is- the issue, had made no decision on

THE LATEST mammoth share is the issue, has have to activate the additional successful. (AT & T) which has all share offering, ready been increased in size from. The issue has been handled

15m to 16.5m shares seemed yester- through a syndicate of 233 under

day to be heading for the record writers and the gross spread is 1.35

option to issue a further 1.5m August which was made under the shares should the offering be over-so-called self-registration rule and

subscribed, in which case the gross which involved a handful of under-

That would exceed the current gether in a matter of hours and sold record \$1,03bn AT & T offering in almost entirely to institutions, the June last year of 18.15m shares at latest AT & T offering has taken

By midday yesterday Morgan kets and is being sold through the Stanley, one of the co-managers of brokers' retail distribution system,

AT & T share sale

could gross \$1.09bn

tion and trading, and process engi-

whose eyes light up at the sugges-tion of manufacturing a new pis-ton," says one senior executive in the group, but if you put a new mining proposition to them, you are guaranteed an interested audi-

war period - owed much to the deep-seated problems of its biggest Deutsche Metallwerke.

VEBA, the chemicals and trading forms is reflected clearly in a 6.7 dropped by 10.5 per cent to 3.3m

French group in U.S. venture

would help ACB - Ateliers et Chan-

tiers de Bretagne - to move into the

important U.S. market for stretch-

drawing presses, used particularly by the aircraft manufacturing in-

ACB gave up its former ship-building activities two years ago be-

stry based in the western states.

group which is West Germany's biggest industrial concern, suffered a drop of 35.4 per cent in natural gas
6.2 per cent drop in pre-tax profits output and a decline of 46.5 per cent
to DM 675m (\$273m) in the first in crude oil production (including
nine months of the year. Profit maroil purchases in Libya). working at still lower capacities in the third quarter of the year and short-time working has been intro-

The amount of crude oil produced in several areas. The group has started cutting the sions were under particularly heavy cessed in Veba refineries dropped pressure. Sales were virtually un- by 12.4 per cent in the Januaryworkforce in its most labour-September period to 7.7m tonnes. intensive divisions significantly, The electricity supply division, but as a result of refinery closures which generates most of the group's crude oil processing plants worked profits, improved its financial per at 65 per cent of capacity compared chemicals and trading. The chemi-cals workforce has fallen by 3.9 per cent to 22,741 and the trading division's workforce by 3.2 per cent to when of per cent a year earner.

Volume sales of oil products fell

20.345 since the beginning of the
by 4.1 per cent to 9.47m tonnes

Falling demand for other energy while the volume of chemicals sales

Volume sales of oil products fell

year. The total workforce has declined by 1.8 per cent to 81,445.

the agro-food business and nuclea

The accord with Murdock, bases

in Compton, near Los Angeles, wil also enable ACB to use the U.S

French market to make specialist

Asthom is controlled by CGE, the

electrical conglomerate taken over by the Government in this year's

Aid for Belgian

offshoot of

Saint Gobain

THE NATIONALISED Saint-Go-

THE NATIONALISED Saint-Go-bain industrial group is planning a massive, investment programme to aid its ailing glassmaking subsid-iary in Belgium.

The decision follows an agree-

ment with former shareholders that

allows a Belgian court to lift its or-

der sequestering Saint-Gobian's shares in Glaceries Saint-Roche.

The court order followed a com-

dissatisfied with the price set by the

French Government for buying out private shares. They argued that France's nationalisation of Saint-

Gobain did not apply to foreign

Saint-Gobain holds a 51 per cent

stake in Saint-Roche.

as margins come under pressure sales rise in first nine months BY KEVIN DONE IN FRANKFURT

als, energy and transport group, achieved a nominal increase of 2.2 per cent in group sales in the first DM 480.2m. nine months of 1982 to DM 2.94bn Crude oil j (\$1.2bn) against a background of

falling profitability.

Profits are under pressure in particular because of falling non-ferrous metal prices and the group is still not certain that it can hold last year's dividend level of DM 8 per

The sales of its metals division

811m, while those of the transport 646.3m. division increased by 17 per cent to

Crude oil production - chiefly in the Federal Republic - fell by 2.5 per cent to 348,235 tonnes while coal output stagnated at 1.6m tonnes. With falling demand for coal, stocks grew by 8.5 per cent to 1.49m tonnes in the third quarter.

PREUSSAG, the West German met- dropped by 7.2 per cent to DM tions grew marginally to DM According to Dr Günther Sass-

Preussag was satisfied with its profitability "given the bad economic situation."

The group was holding to its strategy of expanding its overseas mining involvement through joint Sales of the oil and chemicals division rose by 3.4 per cent to DM 610.4m and those of the coal opera-

Midland International Financial Services B.V.

All these Bonds having been sold, this announcement appears as a matter of record only.

(Incorporated with limited liability in the Netherlands)

U.S. \$150,000,000

11½ per cent. Guaranteed Bonds 1992

Guaranteed on a subordinated basis as to payment of principal and interest by



Midland Bank plc

(Incorporated with limited liability in England)

Samuel Montagu & Co.

Credit Suisse First Boston

Deutsche Bank Morgan Guaranty Ltd

European Banking Company Morgan Stanley International

Aktiengesellschaft Salomon Brothers International

Swiss Bank Corporation International

S. G. Warburg & Co. Ltd.

Union Bank of Switzerland (Securities) Amro International

Banca Commerciale Italiana

Bank of China

Banque Nationale de Paris

Bank of Tokyo International Creditanstalt-Bankverein

Limited

IBJ International

Goldman Sachs International Corp.

Kuwait Investment Company (S.A.K.)

Merrill Lynch International & Co.

Société Générale de Banque S.A.

Société Générale

Yamaichi International (Europe)

November, 1982

STET expects to double profits

\$57 each.

BY JAMES BUXTON IN ROME STET, the Italian state-controlled

holding company which is responsible both for making telecommunications equipment and running Italy's telephone services, expects to

double its profits this year. It should earn between L70bn and L90bn (\$49m-\$63m), against a profit of L35bn last year, according to Sig Michele Principe, the compa ny's managing director. In 1979 and 1980, the company made losses to-Talling L924bn.

Sig Principe sees the turnround in the finances of STET, part of the IRI group, as a sign that the nation- il strategy of improving telecom-nunications services and developng an advanced telecommunicaons industry is beginning to work. The biggest single cause of the aprovement in STET's finances is turnround which has been hieved at SIP, the subsidiary hich handles the majority of Itay's telephone system. Thanks to be ending of a Government-im-

posed block on tariff increases, the injection of new funds and certain other financial provisions, SIP made L225bn profit last year against a loss of L538bn in 1980.

This year the company is expected to earn about L200bn.

Sig Princips said that SIPs to

per cent this year against an inflation rate of 17 per cent, with the gap government financial assistance for being filled by increased productivithis sector had only recently been ty. But there is still a long way to paid. he said.

services side of STET is improving, STET (from L1,320bn to L2,040bn), the manufacturing side is still in SIP (from L1,680bn to L2,030bn) serious difficulties. Despite a vigo-rous recovery effort, Italtel, Italy's main manufacturer of telephones

Sir (110m 21,000m to 12,000m)

L265.5bn to
Sig Principe said that there was

This, however, is a marked improvement on last year's loss of L266bn on sales of L704bn, and is panies from the manufacturing in the panies from the panies from the manufacturing in the panies from the manufacturing in the panies from the manufacturing in the panies from the panies from the panies from the manufacturing in the panies from the manufacturing in the panies from the due to improved productivity, staff side. He argues that, if anything, total management responsibility for

posed block on tariff increases, the Marisa Bellisario, its managing di- operation between the two sectors

cents a share. This is in contrast to

the company's most recent issue in

While that offering was put to-

more than a week to reach the mar-

ing increased losses of L55bn this are still going on in an attempt to Sig Principe said that SIPs ta- year, against L37.2bn in 1981, ac- work out a better relationship beriffs will have risen by about nine cording to Sig Principe. He attribut tween SIP and ASST, an agency riffs will have risen by about nine cording to Sig Principe. He attribut tween SIP and ASST, an agency riffs will have risen by the Ministry of Posts which represents the same of the same of

Capital increases are in the While the telecommunications course of being implemented for

two sub-holdings as has been mootcuts and reorganisation under Sra there is a need for even closer co-

They cooperate via this holding company," he said. "I have to mediate between them, without favouring one or the other."

On the services side, negotiations tween SIP and ASST, an agency handles trunk calls and whose oper ations often overlap with those of SIP. The need for a new arrange ment has become more urgent because of the impending introduction of new services such as Videotel and Teletext.

agree on the details of a new rela-

A government decision last March divided responsibility for the main divided responsibility for the main manufacturer of telephones and exchanges, will lose at least no question of dividing STET into misations, and ordered them to

August 1

The Bank of Tokyo, Ltd.

Sutherland House,

3 Chater Road, Central

Hong Kong

NEGOTIABLE FLOATING RATE U.S.

DOLLAR CERTIFICATES OF DEPOSIT

We hereby certify that the rate of interest payable on the above mentioned Certificates of Deposit for the

interest period beginning on 2nd December, 1982 and ending on 2nd June, 1983 is 104% per annum.

Morgan Guaranty Trust Company

U.S.\$20,000,000

European Asian Capital B.V.

Private Placement

Guaranteed Floating Rate Notes Due 1987

Unconditionally Guaranteed by

European Asian Bank

Aktiengesellschaft

in accordance with the provisions of the Agent Bank Agreement between European Asian Capital B. V., European Asian Bank Aktiengesellschaft and Continental Illinois Limited, dated as of 28th May, 1982, notice is hereby given that the Rate of Interest for the next six month Interest Period has been fixed at 10½% p.a. and that the interest payable on the relevant Interest Payment Date, 2nd June, 1983, in respect of US\$10,000 nominal amount of the Notes will be US\$30.83.

Agent Bank CONTINENTAL ILLINOIS LIMITED

USS250,000,000 Guaranteed Floating Rate Notes Due 1984

Citicorp Overseas Finance

Corporation N.V. (Incorporated with limited liability in the Netherlands Antilles) Unconditionally guaranteed by CITICORP • n accordance with the terms and conditions of the abovementioned

In accordance with the terms and conditions of the apowementioned Notes and Agency Agreement dated as of March 2. 1981, between Citicorp Overseas Finance Corporation, N.V. and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 1912 per annum and that the interest payable on the relevant Interest Payment Date, March 2. 1983, against Coupon No. 8 in

CITIBANC

Financing of a contract awarded to Loswy Robertson Engineering Company Ltd (now known as Davy McKee

National Westminster Bank Group

SOUR INDUSTRIJE ALUMINIJA »BORIS KIDRIČ« ŠIBENIK

Guaranteed by Splitska banka

£19,831,575 Fixed Rate Loan

Export Credits Guarantee Department

National Westminster Bank PLC Lloyds Bank Pic Midland Bank plc Standard Chartered Bank PLC

Manufacturers Hanover Trust Company

SPLITSKA BANKA

U\$\$ 26,000,000

Medium Term Floating Rate Loan

National Westminster Bank PLC

Lloyds Bank International Limited Midland Bank International Standard Chartered Bank PLC

Funds provided by

International Westminster Bank PLC Lloyds Bank International (Bahamas) Umited Midland Bank plc Standard Chartered Bank PLC Manulacturers Henover Trust Company

International Westminster Bank PLC

respect of US\$10,000 nominal of the Notes will be US\$246.88.

December 2, 1982, Landon By: Citibank, N.A. (CSSI Dept), Agent Bank

In accordance with the provisions of the Agent Bank Agreement

SERIES 101 DUE 2ND JUNE, 1983.

INTERNATIONAL COMPANIES and FINANCE

Bloedel

cautious

THE WORLD recession continues

to have a disastrous effect on the

western Canada forests products in-dustry. MacMillan Bloedel, the larg-est west coast producer, is making.

further cuts to protect its cashflow.

market until well into next year.

Overhead costs have been re-

ropean pulp prices and endangering

Despite a slight firming in him-

Underwriters to get Itel stock in settlement plan

BY PAUL TAYLOR IN NEW YORK

ITEL, the U.S. transport and com- leaving it with millions of dollars in pay \$1.25m to the insurance carriputer leasing company, has agreed claims against Lloyd's underwrit-in principle a \$40m settlement ending a three-year law suit by shareholders, bringing it a step closer to financial reorganisation.

The agreement could also leave Lloyd's of London insurance underwriters with a stake in the reorga-

code in January 1981. The San Francisco-based compa-

ny filed for protection after its computer leasing business collapsed,

Pan Am pilots

agree new

concessions

By Our New York Staff

PAN AMERICAN World Airways

has agreed to a two-year labour contract with its 1,702 pilots which

the troubled airline said would save it \$98m in 1983. As well as extending a wage

freeze imposed in the autumn of

1981, the new contract incorporates significant modifications in the pi-

lots' work rules, and a provision un-

der which pay increases will, for the first time, be related to profita-

HFL (Bearer Notes)

J. Vontabel & Co. B.

proposed settlement of shareholder claims, it would be responsible for \$5.42m of the settlement. Other defendants in the class action, including Lloyd's, will be responsible for the remainder.

ferred stock to Lloyd's underwriters who provided its officers' and direc-

on future

The settlement covers claims by The company said that under a shareholders who bought securities from the company between May 1977 and December 1979. The shareholders, in 13 different court actions consolidated into a class action, had alleged that the company, nised company.

Itel has been fighting for survival since it filed for protection under Section 11 of the U.S. bankruptry the remainder.

The agreement also provides for former accountants and underwriters section its new preferred stock to Lloyd's underwriters broke various federal and state securities and other laws. former officers and directors, its former accountants and underwritber prices in the west of Canada, it sees no real improvement in the

tors' liability insurance when its re-organisation is approved. If the plan is rejected Itel has agreed to ment, subject to court approval.

Canadian challenge to **Bell restructuring**

BY OUR MONTREAL CORRESPONDENT-

BELL CANADA, the eastern Cana- Commission, the regulatory author da telephone utility, says its corpo-rate restructuring, approved by Bell proposes to set up Bell Canarate restructuring, approved by Bell proposes to set up Bell Canastockholders last August, will now da Enterprises (BCE), an umbrella be delayed until well into next year holding company, to own the regubecause of a Federal Government

legal challenge. It has asked all shareholders – well over 200,000 - to contact their turing and foreign contracting busimembers of Parliament and express their support for the restruc-

bility.

Bell Canada had hoped to common the restricturing by the year chairman and chief executive, said yesterday that flight crews had again been willing to make sacrifices to return the company to financial stability.

Bell Canada had hoped to common would have the same dividend rights.

Bell argues that the plan will not affect telephone charges and says it will fight vigorously the legal challenge from the Federal Government.

the north American share of the market Canadian humber exports to the U.S. were threatened by Conlated telephone business, Bell Canada, and separately, interests in its tervailing duty. non-regulated equipment manufac-• Massey-Ferguson, the troubled

The object was to separate reguturing of the company, which is lated from non-regulated earnings, part of the reshaping of the U.S. Bell Canada stockholders were to swap their shares for BCE shares

The group reports that progress is being made, but complex amend-ments to existing terms is taking longer than expected. An agree-ment in principle was reached in September, which will save Massey

1982/83 1981/82

MacMillan Sanwa Bank \$50m issue well received BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE FLOW of new issues in the Eu- European Ranking Company rodollar bond market confinued traded at a discount of 1% point un-

vesterday with a \$50m, seven-year official dealing vesterday.

issue for Sanwa Bank This was. A rather firmer tone was reportdespite continued sluggish condi- ed on the German bond market amtions in the secondary market. ... id some expectations of lower inter-

The Sanwa issue, which is led by est rates and demand from inves-Morgan Stanley, Baring Brothers tors wishing to reinvest interest in-and the borrower itself, bears a cou-come due early this month. pon of 11% per cent and issue price. With the postponement of two 99%. The bonds, which are callable Japanese issues this week, the Gerafter four years at 101; were last man market is also enjoying a night trading at a discount of about much needed breathing space night trading at a unsequence of the special feature of the second of th

In general, secondary market prices for Eurodollar bonds were duced by about 35 per cent in the past 18 months, but "consumption slightly firmer yesterday, with some house again reporting moderof funds projected through 1983 is still too large." ste retail investor demand for The workforce has been cut by about 3,000 since mid-1981, to just under 20,000, and about 6,500 have

MacMillan said the Scandinavian producers, following the devaluations of their respective national currencies, were forcing down Eu-

and fixed-rate hands led by the in-vestment house, Soditic Lloyds Bank is expected today to launch a \$100m, 12-year 11% per ate retail investor demand for lanch a \$199m, 12-year 11% per cheaper-priced paper. Average cent bond at per through its subsidgains were about % point in the day while six-month Eurodollar deposits held steady at 10% per cent.

The \$200m, 12-year bond for the EEC launched on Tuesday hight with floating rate obligations of another, interpreting the per cent by other, interpreting the per cent by other than the per cent by the

Bethmann sells more shares

BY STEWART FLEMING IN FRANKFURT

gressional pressure for a U.S. coun-Canadian farm equipment group, now expects to complete a refinanc-ing deal with its 200-member bankarea through the acquisition of a base. ing group by early next year in-stead of by the end of November as

the Bethmann bank, which current from its base to Bayaria ly has total balance sheet assets of DM 850m (\$344m). With the equisition BV takes 90 Bayerische Vereinsbank (BV) per cent enation of a network of

said resterday that it was increasing its holding at the request of the family owners of Bethmann. They want to spread their assets over a under the Bethmann name.

THE BAYERISCHE Vereissbank, broader range of investments than West Germany's fifth largest come a bank which, by the nature of the mencial bank, is expanding its retail business, needs regular injections banking interests in the Frankfurt of new capital to maintain its equity

further 40 per cent of the equity of the move by BV fits into the contribution of the private Bankhaus Bethmann. In 1976, Bayerische Vereinsbank ing its operations over the whole of acquired a 50 per cent holding in West Germany invadaning out

North American Quarterly Results

					_		
AM RETERNATIONAL			HOLLINGER /	LROUS			ū
First quarter	1982/53	1961/82	Niese month	•	1982 CS	1981 CS	1
Revenue	†2.57m	150.7m †15.64m †1,65	Revenue Ket profits Net per share.		49,5m 13,5m 2,27	74.4cm 18.1m 3.08	Ric No.
† Lots			IVAÇO				Re
HAWKER SIDDELEY							36e Ne
Mine months Revenue Net profits Net per share	8.60m	1983 C\$ 519m 24.71m 2.96	Reversio Net profits Net per stare 1 Loss		\$ (71.1m 12.69m 10.34	3 191,0m 5.45m - 0.48	Pi Pi Re Ne
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14.07

nkers, Zurich - Tel: 01-488 7:11

17.47

14.03

\$ 120.6m 2.21m 0.52 1981/82 1980/81 8 \$ 128.9m 109.3m 1.29m 1139,000 0.12 10.01 På pa cou SYNTEX CORPORATION 1982/83 1981/82 \$ 195,2m 32,05m 0.92 213.9m 34,83m 1,00

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further d

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7 City one market maker supplied a price.

UNITED MIZRAHI INTERNATIONAL INVESTMENTS N.V.

U.S.\$10,000,000 FLOATING RATE NOTES 1983 UNCONDITIONALLY GUARANTEED BY UNITED MIZRAHI BANK LIMITED In accordance with the provisions of the Notes notice is hereby given that for the six-month interest period from November 30th, 1982 to May 31st, 1983 the Notes will carry an interest rate of 102% per

> The Agent: CREAFIN S.A. Zollikerstrasse 181, 8034 Zurich



The International Commercial Bank of China

U.S. \$20,000,000 Floating Rate Notes 1978-1983

For the six months November 30th 1982 to May 31st 1983 the Notes will carry an interest rate of 10%% per annum.

Bankers Trust Company, London. Fiscal Agent

Listed on the Amsterdam Stock Exchange

Herengracht 214, 1016 BS Amsterdam

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 29th November 1982, U.S. \$,58,58

Information: Pierson, Heldring & Pierson N.V.,

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Seropent 57/6 52

Japan Air Lines 6 54

Revensità Steel 61/6 52

ALM Batch Air 614 52
Kan Oh Ce 7 52
Made Stage Ton 714 52
M.Y.K. 674 52
Philips Marchs 514 52
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Financial Times Thursday December 2 1982

INTERNATIONAL COMPANIES and FINANCE

Trading profits surge at

By Lachlan Drummond in Sydney

THE UPSURGE in power station construction in Australia gave a sharp boost to turnover and trading profits at International Combustion Australia in the year to September 30.

However, higher interest rates and increased debt taken on to finance the growth in business limited the gain at the net level to 11 per cent from A\$5.36m (U.S.\$5.04m) to

Turnover jumped by 41 per cent to A\$183.3m and trading profits rose by more than a third to A\$16.4m from A\$11.96m.

A\$11.96m.

The net profit margin was trimmed back to 3.6 per cent from 4.4 per cent because of higher charges. Depreciation rose to A\$1.67m from A\$1.26m and tax increased to A\$5.39m from A\$4.15m.

Interest charges rose to A\$2.84m from A\$822,000, reflecting a A\$11m convertible note issue made late in the previous financial year plus additional debts taken on this

International Combustion. International Combustion, which is 20 per cent owned by Combustion Engineering of the U.S., is the Australian leader in the design, manufacture and construction of power station boiler systems. The company's major contracts include the Eraring and Wallerawang projects in New South Wales and Loy Yang in Victoria. It recently won a A\$300m contract to design and construct botlers for the second phase of the Loy Yang

The annual dividend has The annual dividend has been raised from 23 cents to 25 cents a share with a 2 cents lucrease in the final payment to 15 cents. The per share profits were 54.5 cents against 49.2 cents previously.

Interest rates hit Fedfood earnings

BY OUR JOHANNESBURG CORRESPONDENT

FEDFOOD, the diversified South African food company, suffered from a deteriorating trading and economic climate in the six months ended September 30.

While first-half turnover rose by 17.8 per cent to R313m (\$274m) from R265m, operating income before tax and interest payments rose by only 2.7 per cent to R19.5m from R19m. In the year ended March 31 last, turnover was R551m and operat-

to the fact that certain divisions suffered setbacks because of significant cost increases when competition for market share

The whitefish division, in particular, reported a loss due to the cost of commissioning new trawlers. In addition there were poor contributions by the wheat milling and bakery divi-sions as a result of inadequate permitted margins.

resulted in the first half interest bill increasing to R9.8m from R4.2m. compared with R10.9m for the year ended March. As a result, first half pre-tax profits of R9.8m were 33.8 per cent lower than the R14.8m of last year's corresponding period. The year to March 31 1982 saw a pre-tax profit of R28.4m.

Management believes that the economic downturn will worsen in the current six months, but the effect on Fedfood's results ing income R39.3m.

Management attributes the slow operating income advance increase in the group's debt ficial seasonal trading factors March 31 1982.

and lower interest rates. Nevertheless the directors say it will be difficult to attain the attributable income achieved in the previous financial year.

An interim dividend of 12 cents a share has been declared from first half earnings of 23 cents a share. Last year's interim was 16 cents and firsthalf earnings 37 cents a share, A total dividend of 36 cents : share was paid from carnings of 83 cents for the year ended

New Japanese Israeli share issues tax plan

BY L DANIEL IN TEL AVIV

A 2 per cent tax on oversub- scribed. scriptions for new share issues has been proposed to the Knesset (parliament) by the Israeli Government.

This second move to try to dampen down stock market activity follows the Treasury's imposition this summer of a 2 per cent tax on all sales of stocks and bonds. The volume of share trading

has risen sharply as investors have switched out of other markets and many share issues have been 30 to 40 times sub-

recent lifting of a one-year freeze on new bank issues. Alliance Tire and Rubber, the country's only tyre produc-er, has reported a loss of Sh 54.4m (\$1.8m) for the first

Under the proposed tax, investors will be charged a 2 per cent tax on the difference in value between their application for and allotment of shares. meanwhile, Bank Hapoalim, the country's second largest net profit of Sh 14.2m a year banking group, said its share issue which closed on Tuesday was only 5.4 times subscribed banking group, said its share issue which closed on Tuesday was only 5.4 times subscribed. The issue, which will raise Sh 2.7bn (\$85m) is one of several by Israeli banks which are taking advantage of the net profit of Sh 14.2m a year earlier. The setback was caused by a 246 per cent increase in finance charges to Sh 256m. Sales doubled to Sh 1.5bn from Sh 680.5m, although inflation ran at 100 per cent rate in the period.

Bahrain finds adviser on SE

expected to be appointed next or in association with Interweek as consultant to Bahrain's national Finance Corporation, Ministry of Commerce on the establishment of a stock exchange on the island.

Terms are being parameter.

Terms are being negotiated with Mr Terence C. Reilly, special council to Coudert Brothers, a prominent U.S. legal firm which as been represented in Bahrain for the past three

Mr Reilly has advised Jordan, Egypt, Turkey, Cyprus plus countries outside the Middle East on the development of local capital markets.

A committee drawn from representatives of the Bahrain Monetary Agency, the Ministry of Finance and the Ministry of

INTERNATIONAL

Commerce has been discussing regulation of the local stock market for some time.

It hoped to set up an official stock exchange by the end of next year. Initially it will list the 18 local public joint stock companies and the 13 offshore public companies incorporatted in Bahrain, although other Gulf companies may qualify under conditions to be determined.

body to assess country risks

TORYO-Private Japanese financial institutions are moving to inaugurate a research centre by next summer to gather various kinds of information needed to assess country risks related to investment and loans abroad.

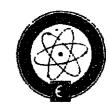
abroad.

Promoting the plan are the Bank of Tokyo, Sumitomo Trust and Banking and Nippon Life Insurance. The project will be joined by other major bonks, life insurance, non-life insurance companies and securities firms, the Bank of Tokyo said. Tentatively named the country Risk Information

Country Risk Information Center, the research body will be financed by member com-panies and will gather political and economic information from foreign countries as well as data and statistics from international organisations such as the International Monetary

Country risk is a barometer for rating the creditworthiness of fund-borrowing countries in terms of their political and economic conditions

Attention has been increas ingly paid to country risks against the backdrop of the f internationally unstable monet-ary situation. Kyodo October 1982



This announcement appears

EUROPEAN ATOMIC ENERGY COMMUNITY (EURATOM)

Luxembourg Francs 1,000,000,000 Fixed Rate Loan 1982 - 1989

managed by **BANQUE INTERNATIONALE A LUXEMBOURG**

provided by

Banque Internationale à Luxembourg S.A. Union Bank of Finland International S.A. Caisse d'Epargne de l'Etat (Banque de l'Etat) PKbanken International (Luxembourg) S.A.

Agent **BANQUE INTERNATIONALE A LUXEMBOURG**



Cafetero Finance Corporation

U.S. \$30,000,000 **Guaranteed Floating Rate Notes 1985**

Banco Cafetero In accordance with the provisions of the Notes, notice is hereby given that for the six months period 2nd December, 1982 to 2nd June, 1983, the Notes will carry a Rate of Interest of 10½% per annum with a coupon amount of U.S.\$53.08.

Agent Bank

CHEMICAL BANK INTERNATIONAL LIMITED

Offshore Mining Company Limited

U.S. \$150,000,000 **Guaranteed Floating Rate Notes due 1991**

Unconditionally and irrevocably guaranteed by --Her Majesty the Queen

in right of New Zealand In accordance with the provisions of the Notes, notice is hereby

given that for the six months period 2nd December, 1982 to 2nd June, 1983, the Notes will carry a Rate of Interest of 107/6% per annum with a coupon amount of U.S. \$527-67.

CHEMICAL BANK INTERNATIONAL LIMITED

COSMOPOLITAN PROPERTIES AND

SECURITIES LIMITED

INTERIM REPORT TO SHAREHOLDERS IST APRIL TO 30TH SEPTEMBER 1982

The unaudited consolidated accounts for six months ended September 30 1982 show profits before taxation of HK\$3,332,970 against a comparable figure, excluding extraordinary items, of

Profits before taxation

Net profit attributable to the group Unappropriated profit brought forward ...

Interim dividend

Unappropriated profit carried forward ... \$,865,116

APPOINTMENTS

President for Marsh and McLennan Inc.

Mr Bruce W, Schultzer has been named president and chief operating officer of MARSH AND MCLENNAN INC, the insurance brokerage and risk management subsidiary of Marsh and McLennan Companies Inc. Mr Robert Clements has been named vice chairman of Marsh and McLennan Inc.

Mr Schultzer has been vice president and chief financial

and McLennan inc.

Mr Schudizer has been vice president and chief financial officer of Marsh and McLennan Companies since he joined the company in 1977. He is a member of the board of Marsh and McLennan Companies and its major subsidiaries.

Mr Clements has been president of Marsh and McLennan Inc since 1980. He is also a member of the board of Marsh and McLennan Companies. Both appointments are effective on January 1.

Mr J. J. Grouls, deputy chairman of the board of managing directors of NEDERLANDSCHE MIDDENSTANDSBANK N.V. in Amsterdam, is to retire on Feb-

Amsterdam, is to retire on February 1. He will be succeeded by Mr G. J. Tammes, who has been a member of the board-since 1976.

• Mr Jack D. Tinkler has been elected vice-president for engineering and technology of OCCI-DENTAL PETROLEUM CORP. DENTAL PETROLEUM CORP. He will also be responsible for the corporate effort in environment, health and safety. Dr Tinkler was vice - president, engineering, at Occidental Chemical Corp. Previously, he served as senior vice-president and vice-president of engineering for the corporation in Irvine. for the corporation in Irvine,

for the corporation in Irvine, California.

Mr Robert H. Compton has been promoted to administrative vice-president and general counsel of ASHLAND PETROLEUM COMPANY, Kentucky, with responsibility for all law, human resources, safety, health and environmental protection and management engineering functions of the division.

Mr C. M. Grau, president of AGRICO INTERNATIONAL COMPANY, Oklahoma, has resigned from January 1 to become president of the PHOSPHATE CHEMICALS EXPORT ASSOCIATION, INC. Mr R. B. (Bob) Gwyn, will become president of Agrico International Company in his place in addition to his responsibilities as president of the Mining Company.

responsibilities as president of Agrico Mining Company. He will also be responsible for the operations of Agrico Overseas Company, SA, and Agrico Over-

HKS 35,559,132

3,127,914 1,000,000

2,127,914

11,477,433

13.605.347 5,750.000

7,855,347

45,330,864

3,332,970

2,422,970 9,393,622

11,816,592 2,951,476

3.28 cents 2.96 cents

Company, SA, and Agrico Overseas Investment Crpn.

Dr Ernst Thomke has been appointed to the management committee of ASUAG, the Swiss watch industry group, with responsibility for the movements sector. Mr Hans Sommer has assumed responsibility for the components sector. Dr Ulrich H. Fuenfschilling, manager of the Swiss Bank Corp. ager of the Swiss Bank Corp, has been made a member of the

has been made a member of the company's steering committee.

Sir Russel Madigan has retired from executive duties at CRA. He continues as a non-executive director and the deputy chairman. He also deputy chairman. He also remains a director of the Rio Tinto-Zinc Corp.

Mr Wallace B. Behnke Jr. vice-chairman of the board of commonwealth Edison Commonwealth Edison Common, has been elected chairman and chief executive officer of the ATOMIC INDUSTRIAL FORUM, an international association of about 600 oreanisaeistion of about 600 organisa-tions interested in the peaceful uses of nuclear energy.

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / December, 1982

U.S. \$75,000,000 Mitel Corporation (Nederland) International Finance B.V.

> 7% Convertible Subordinated Debentures Due December 1, 1997

Convertible into Common Shares of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by

Mitel Corporation

Wood Gundy Limited

Salomon Brothers International

Burns Fry Limited

Dresdner Bank Aktiengesellschaft

E. F. Hutton International Inc.

Merrill Lynch International & Co. J. Henry Schroder Wagg & Co. Limited

Morgan Grenfell & Co. Limited Swiss Bank Corporation International Limited

Abu Dhabi Investment Company Algemene Bank Nederland N.V. Julius Baer International Banca del Gottardo

Al-Mai Group Bank of America International

Amro international

Bache Halsey Stuart Shields Bank Cantrade Switzerland (C.I.)

Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leu International Ltd Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet

Credit Suisse First Boston

Lioyds Bank International

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Générale du Luxembourg S.A. Banque Indosuez

Bayerische Vereinsbank Bayerische Landesbank Girozentrale Cazenove & Co.

IBJ International

Bear, Stearns & Co.

Banque Worms Baring Brothers & Co., Berliner Handels- und Frankfurter Bank

Blyth Eastman Paine Webber International Compagnie de Banque et d'Investissements. CBI. Commerzbank Crédit Commercial de France Crédit Lyonnais

Chemical Bank International Group Continental Illinois Capital Markets Group

Citicorp International Group County Bank Daiwa Europe

Deutsche Bank European Banking Company Goldman Sachs International Corp.

The Hongkong Bank Group

DG BANK First Chicago Genossenschaftliche Zentraibank AG Groupement des Banquiers Prives Genevols

Dominion Securities Ames Limited Enskilda Securities

Girozentrale und Bank der österreichischen Sparkassen Hambros Bank Hill Samuel & Co.

Kuwait International Investment Co. s.a.k.

Lehman Brothers Kuhn Loeb Lazard Brothers & Co. McLeod Young Weir International

The Nikko Securities Co., (Europe) Ltd.

Samuel Montagu & Co. Nomura International Norddeutsche Landesbank

Kidder, Peabody International

Morgan Guaranty Ltd

Kredietbank NV

N. M. Rothschild & Sons

Morgan Stanley International Sal. Oppenheim jr. & Cie. Orion Royal Bank

Manufacturers Hanover

L. F. Rothschild, Unterberg, Towbin Pierson, Heldring & Pierson N.V. Société Générale Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

Westdeutsche Landesbank Girozentrale

Vereins- und Westbank Dean Witter Reynolds Overseas Ltd.

Svenska Handelsbanken Group Tradition International S.A. J. Vontobel & Co.

LTCB International

S. G. Warburg & Co. Ltd. Yamaichi International (Europe)

Smith Barney, Harris Upham & Co.

Managing Director: ALEXANDER WONG

MITEL



BANK OF CREDIT AND COMMERCE



Gaz Métropolitain. inc. {lacorporated in the Province de Québec}

Can. \$40,000,000

141/19 Debentures due December 1, 1992

Issue Price 100%

Wood Gundy Limited

Société Générale

Amro International Limited

Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A. Caisse de dépôt et placement du Québec CIBC Limited

Commerzbank Aktiengesellschaft

Credit Lyonnais

Credit Suisse First Boston Limited

Kredietbank International Group Merrill Lynch International & Co.

Lévesque, Beaubien Inc. **Orion Royal Bank Limited**

Société Générale de Banque S.A.

Bankhaus Hermann Lampe

Algemena Bank Nederland N.V.

Bank Mees & Hope NV

Bank Gutzwiller, Kurz, Bungener (Overseas)

Bank Leu International Ltd.

Banque Nationale de Paris S.A. Banque de Neuflize, Schlumberger, Mallet

Banque Worms

Banque Générale du Luxembourg S.A. Banque de Paris et des Pays-Bas Belgique S.A.

Banque Populaire Suisse S A. Luxembourg Bayerische Vereinsbank Berliner Bank Veterausellatiett Bayerische Hypotheken- und Wechsel-Bank

Chase Manhattan Capital Markets Group

Berliner Handels- und Frankfurter Bank Caisse des Depôts et Consignations Citicorp International Group Compagnie de Banque et d'Investissements, CBI

Crédit Communal de Belgique S.A.t Gemeentekrediet van België N.V. Credit Général S.A. de Banque

Crédit Commercial de France County Bank

> Creditanstalt-Bankverein Daiwa Surope

> > First Chicago

Westfalenbank Attengo-elischalt

Deutsche Girozentrale - Deutsche Kommunationt -

DG Bank Deutsche Genossenschaftsbank Die Erste Osterreichische Spar-Casse

Crédit Industriel et Commercial

Dominion Securities Ames Dresdner Bank Enskilda Securities Skandaroviska Enskilda Lannik d

Girozentrole und Bank der Oslerreichischen Sparkassen

Hambros Bank

F. van Lanschot, Bankiers N.V. Handelsbank N.W. (Overseas)

Hessische Landesbunk Lazard Brothers & Co., Morgan Grenfell & Co. Mitsubishi Bank (Europe) S.A.

Lloyds Bank International Morgan Stanley International

McLeod Young Weir International Nederlandse Credietbank N.V.

Norddeutsche Landesbank Nesbitt, Thomson Rea Brothers plc Pierson, Heldring & Pierson N.V. Sanwa Bank (Underwriters) — Societé Sequanaise de Banque

Sal Oppenheim jr. & Cie. Osterreichische Länderbank A.G. Renouf International (N.Z.) Solomon Brothers International

Union Bank of Switzerland (Securities) S.C. Warburg & Co. Ltd. J. Vontobel & Co.

Strauss, Turnbull & Co. Swiss Bank Corporation International Vereins- und Westbank Aktenweselbschaft Verband Schweizerischer Kantonalbanken Zentrolsperkasse und Kommerzialbank, Wien

December 1982.

INTL: COMPANIES & FINANCE and Markets

Louise Kehoe looks at the way land is becoming scarcer and costs are rising in the birthplace of the semiconductor chip industry

Silicon Valley bursts its seams

ing elsewhere.

The Valley is an ill-defined region in Northern California. about an hour's drive south of San Francisco, which has be-come famous for its ability to spawn high technology com-panies. It is still the incubator of hundreds of new ventures. some of which can be expected to hecome as successful as others before them. But costs there are high.

For the past three years, the industry which Silicon Valley represents has been generating one in every five new jobs in the U.S., adding them at a rate of 50,000 a year, and employ-ment projections suggest that this growth will continue as a broad trend. The projections may not, however, make them-selves felt fully in Californiaas more and more high tech-mology jobs are created outside Silicon Valley.

Now, California has opened a drive to dissuade electromes concerns from taking their growth plans out of California altogether-to other U.S. states and abroad.

A Cal/Site Expo was staged last week with the aim of bringing land developers together with companies looking for

The state hopes to attract industrialists to the growth opportunities in less built-up parts of California, some of which have severe unemployment problems.

Their efforts, however, may be too little and too late. In the past two years, some of Silicon Valley's biggest employers have opened manufacturing plants in Arizona, New Mexico and Texas. Ironically, California's push to maintain a paternalistic hold over the semiconductor industry comes at a time when its offspring is hit by the worst recession in its brief historywhen expansion, with the creation of new jobs, is for the moment unthinkable, when redundancies, salary cuts and short-work weeks are the order

of the day.

sents a kind of Mecca.

"A special kind of technolo-gical terment exists here. The closeness of other electronics

electronics executives such as

the new inhabitants of San Antonio, Texas, and other blossoming sites, who like to

compare notes on housing costs with their colleagues back in

faces is how to accommodate the growth of a healthy and vital industry," comments Mr

the problems of decaying in-dustries and plant closures, California's "challenge" may

sound attractive. It is, however,

The challenge California

To other states, faced with

California,

Young.

no small problem.

SILICON VALLEY is known the world. Not the least of the semiconductor chip of the semiconductor chip and the semiconductor this phase of the semiconductor this of volume capital. There is also state. Some 400,000 Californians G. Brown, of venture capital. There is also state. Some 400,000 Californians the intangible factor that the intangible factor that the are employed in electronics. There is also state. Some 400,000 Californians the intangible factor that the employed in electronics enstablished companies to expand there, and they are looking the intensity of the industry's greatly have a state. Some 400,000 Californians the intangible factor that the are employed in electronics, and they are stated in the intensity of the intensity of the industry's greatly have a state. of the industry's growth, but it wants its fair share, says Ms Melinda C. Luedtke, director of

the Department of Economic and Business Development. companies and some very fine universities have produced a "I know electronics combusiness climate where innovation flourishes," says Mr John Young, president of Hewlett-Packard, one of the oldest Silicon Valley concerns.

On the other hand, there are

Many of these firms, Hewieti-

panies would like to continuo to grow here in California." My Young told an audience of state legislators recently, but I gar

Packard included, are directing

the Pacific Ocean on the other.
Santa Clara, a city in the centre
of Silicon Valley, estimates for
example that it has only 10

per cent of its land left unde-

The Valley's housing costs, industrial land costs and wages

are all among the highest in

said in his "Industrial Strategy for the Eighties " report earlier this year. California is now facing increased competition from other states of the U.S. and from foreign countries that are seek-

LAGUSTTV. Alabama, Arizona, North and South Carolina and Placida are among the many states that have sent high-powered delegations of state officials to California to talk to the electronics industry talk to the electronics industry about locating factories in their states. They offer financial incentives such as tax moratoriums, loans and grants.

California has no intention of trying to match these subsidies, says Ms Luedike. Instead, California is concentrating its efforts on one of the major problems of the electronics industry.

lems of the electronics industry

a shortage of skilled people. The shortfall of electronics engineers, however, has been exacerbated in California by competition between companies that regularly raid each other's personnel. Companies such as most important research and development projects well away from Silicon Valley—where

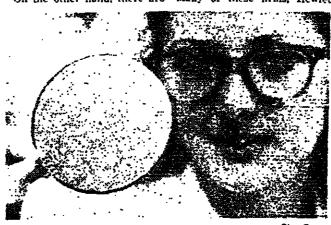
ing to attract the electronics

their top engineers will be less likely to be tempted by com-"The electronics industry is not only dynamic, it is extremely mobile," Mr Young warned the Californians. "It warned the Californians. "It doesn't need to be near any particular customers or suppliers. Its markets are worldwide. Nor are there any geographic constraints on its manufacturing facilities. We don't need to be near any particular natural resources, because our prime ingredient is the creativity of people."

growth outside the state."

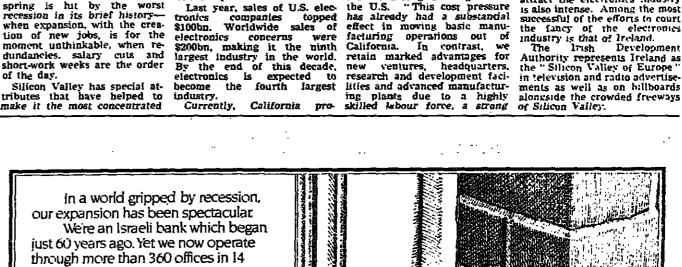
Silicon Valley, itself, has a fundamental problem of space. The Valley is situated at the southern end of the San Francisco peninsula, with the San Francisco Bay on one side, and the Partie Ocean on the other. To rater for the European market, however, Hewlett-Packard and most of its Silicon Valley neighbours have set up manufacturing plants in Europe. Competition among European countries and regions seeking to attract the electronics industry is also intense. Among the most successful of the efforts to court the fancy of the electronics

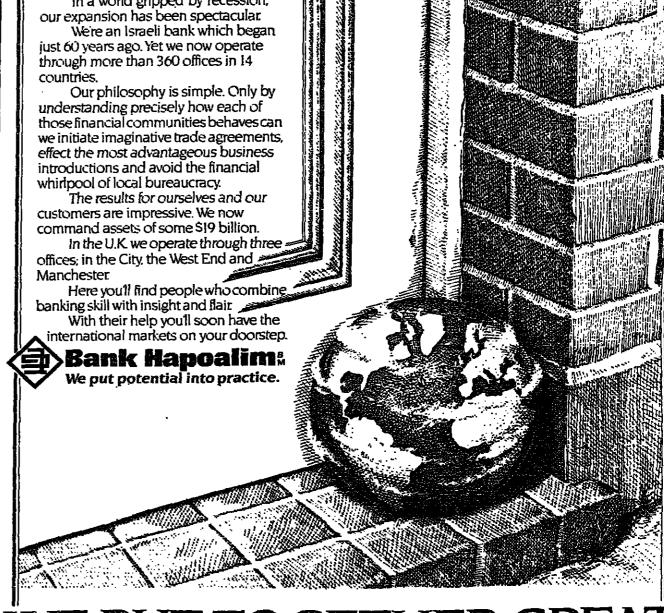
industry is that of Ireland.
The Irish Development
Authority represents Ireland as
the "Silicon Valley of Europe" in television and radio advertise-ments as well as on billboards



Several hundred semiconductor chips on one wafer made by National Semiconductor at Santa Clara

veloped.





LONDON WEST END BRANCH 8-12 BROOK STREET TELL UI-499 0792 CITY BRANCH 22-23 LAWRENCE LANE TELL UI-6000382 MANCHESTER, 7 CHARLOTTE STREET TELL 06I-228 2406 HEAD OFFICE: 50 ROTHSCHILD BOULEVARD TELLADY, ISRAEL TELL 62801 ton Philadelphia Research Manneschaus, Europeaning Clara Teruter, Montenia Reach Manneschaus of Business Annes See Code, Clarac Manneschaus Captum Manneschaus Captum See Code, Clarac Manneschaus Captum M

Malaysian rubber prices fall

 MALAYSIAN rubber prices slipped in Kuala Lumpur yes-terday to the lowest for six years at 183.5 cents per kilo, before closing at 184c. Dealers attributed the fall to lack of support and added that International Natural Rubber Organisation buffer stock purchases of lower grades were falling to check a steady slide. The buffer stock manager has bought between 240,000 and 250,000 tonnes since November 1981 to defend depressed prices.

• EVERY PAMILY in Britain pays out £5 a week to support the country's biggest lame duck industry—agriculture, according to a book by a British MP, published yesterday.
Agriculture, the Triumph and the Shame, by Mr Richard Body, claims the rest of British

industry has been starved of £40bn worth of capital (at current values) over the last 26 years so that inefficient farmers could be propped up. Land, labour and energy has also been forced into misuse by agricultural protection, the book says.

● VEGETARIANS plan to picket next week's Royal Smith-field Show, the main shop-window of Britain's livestock indus

try.
The picket is being organised by the Vegetarian Society of the UK in protest at the mutilations and stress and pain it claims are inflicted on animals on animais intended for slaughter.

• THE SCOTTISH Milk Marketing Board has changed accounting and pricing practices in its artificial insemination ser-Office of Fair Trading that it practised discriminatory pricing and subsidised AI charges out of revenue from other opera-

CHICAGO Board of Trade begin-trading in unleaded gasoline futures on the morn-ing of December 7. The con-tract was approved by the CFTC on May 25 1982.

Speculators boost copper

BY OUR COMMODITIES EDITOR

London Metal Exchange yesterday. The high grade cash price lative buying also brought cash closed £13.25 up at £915 and three months quotation £13 mark again.

The early rise in gold boosted or the propositive country and higher at £925.75 a tonne.

continued rise on the New York copper market and the move by most U.S. producers to fol-low the lead set by Kennecott in raising their domestic sell-ing prices by 3 cents to 71 cents

a pound. The easier trend in gold in late dealings, and some trade selling and profit taking, brought the market back from the highs but sentiment remains fairly bullish.

An important background in-fluence is the fact that the gap between the cash price and three months quotation has narrowed again following more narrowed again following more buying by the group that took up large quantities of physical copper last month.

There is a feeling that there may be another attempt, possibly by producer interests, to "squeeze" the market again by reducing immediately available complies.

supplies. Other base-metal markets

COPPER PRICES rose to the showed little change, although of the proposed Tin Producers

higher at £925.75 a tonne.

The early rise in gold boosted silver and free-market platinum. buying interest was increased. The London bullion spot price by the three months quotation for silver was marked up by breaking through a significant 30.25p to 621.15p a troy ounce chart buying point. The upward at the morning fixing. Free trend was encouraged by the market platinum closed only £1.75 up at £229.4 a troy ounce,

> Reuter reported from Lagos that Indonesia, Thailand and Malaysia are trying to narrow their differences over the terms

Indonesian mining and energy minister Mr Subroto

said proposals made by his country and Thailand are just amendments to a Malaysian proposal presented at a meeting of the three Asian nations in Bangkok last August. A senior Nigerian official said

his own country has an open mind on the proposed pact but added the three Asian countries forging It will need to convince other members of the benefits of joining a body outside the better-tested International Tin

Jamaica signs bauxite deal

BY CANUTE JAMES IN KINGSTON

rne two countries agreed to snipment of 200,000 tonnes of scrap an earlier controversial ore is to be made to the USSR deal for the sale of 250,000 in 1983.

The new contract will bring seven years, also starting in some limited relief to Jamaica's depressed mining sector, which prime minister, has described The two countries agreed to Prime Minister, has described the alumina deal as a case of Jameica subsidising the Soviet

JAMAICA is to sell the USSR 1m tonnes of bauxite ore per year for seven years starting in would have earned \$16m. Mr 1984.

The two countries agreed to shipment of 200,000 tonnes of

he alumina deal as a case of the alumina deal as a case of the alumina deal as a case of the seven-year contract is half of last year's production.

Brussels sales trim sugar values

BY RICHARD MOONEY

white sugar compared with 55,750 tonnes last week, Earlier in the season weekly authorisa-tions had been running in the 70,000 to 80,000 tonnes range. Nevertheless, yesterday's licence total was at the upper end of the range suggested by traders and world prices eased

down at £126.20 a tonne.

Background tone in the world sugar market remains "bearish" with supplies still running well ahead of demand. The U.S. Department of Agriculture (USDA) has predicted that world stocks will reach a record 41.7m tonnes by the end

EEC SUGAR export authorisations at yesterday's weekly morning the London daily raw senting nearly six months' consumption at each granted at around last week's at £111 a tonne but the March reduced level. Licences were position on the London futures granted on 54,500 tonnes of market ended the day £1.65 white sugar compared with \$5750 tonnes last week Earlier.

Reckstround fone in the world by the conduction of the second conduction is regarded as normal.

Export shipments from Cuba reached 6.75m tonnes (raw reached 6.75m tonnes (raw reached 6.75m). value) by the end of August against 5.36m at the same point last year, according to statistics published by the International

Small cocoa surplus

forecast By Our Commodities Staff WORLD COCOA production

in the 1982-83 season is likely to exceed demand by only about 13,000 tonnes, the smallest surplus since the 1978-79 season, London merchants Gill and Duffus say in their first estimate of this season's supply balance, pub-lished today. The 1981-82 surplus is estimated at 111,000 tonnes, the highest since 1964-

The net world crop is put at 1.61m tonnes in 1982-83, down from 1.685m in 1981-82. The fall is due to a sharply lower forecast for the Ivory Coast because of irregular rainfall this year. The main crop is put at 320,000 tonnes, down from 405,000 tonnes in 1981-82.

"It is possible that the extent of damage done to the Ivory Coast crops has not yet been fully appreciated in the market," the report says. "With cocoa arriving in Abidjan in quantities well ahead of last year, it may be difficult to accent the presence." ahead of last year, it may be difficult to accept the prospect of a crop well down on last season. When those arrivals begin to fall away sharply—as we believe they will—a general lowering of crop expectations may be prompted."

While the world crop is expected to be lower Gill and Duffus expects last year's decline in seasonal cocoa hean grindings to be reversed. It predicts grindings at 1.597m tonnes, which would be an all-time high.

tonnes, which would be an altime high.

The surplus prediction is described in the report as "uncertain." It admits that the figure is based on the assumption that the "tragic decline in Ghanaian production will not turn into a collapse," while "many people entertain exactly that fear."

It also assumes average It also assumes average mid-crops in 1983, but warns that it would be unwise to Sugar Organisation (ISO) yes-terday. Cuban exports to the Soviet Union were up from 3m place too much reliance on that assumption, I

EEC fish policy

No sacrifice for Denmark

vesterday mounted a modest Commission proposal tions to the proposed Common Fisheries Policy.

With half an eye on the discussion at the two-day EEC summit opening in Copenhagen tomorrow, the Commission has produced the accompanying table showing the quotas which will be applied by the Nine other member states if Denmark does not agree to the CFP by the end of the year. If Denmark does climb down

If Denmark does climb down, the Nine are prepared to adopt a CFP with slightly better quotas for the Danes which would largely eliminate the 0.04 per cent fall in their share of the total catch compared with the 1973-78 base period.

So far, the Danes have been sticking out for substantially increased quotas but Mr Poul Schluter, the Danish premier who is hosting tomorrow's summit, will be told by his fellow heads of government that

fellow heads of government that

The European Commission improvement on the informal tages of the package to Danish which fishing industry and domestic propaganda ploy by publishing slightly improves on the figures public opinion.

figures indicating that Denmark in the table.

Denmark has scheduled would be making virtually no Both the Commission and another meeting of EEC sacrifice by dropping its object other EEC governments believe fisheries ministers on December that the Danish administration, 21 and its partners hope that and its social democratic predecessor which resigned in
September, have done a poor
job in selling the relative advan-

Total catches of cod, haddock, saithe, whiting, redfish, plaice and mackers by member states (in tonnes cod equivalent)							
(% shares in brackets) Average 1973-78 Proposal Differen							
Belgium	28,833	28,896	+13				
	(1,89)	(2.06)	(+ 0.17)				
Denmark	360.934	330,487	- 30.447				
	(23.56)	(23.52)	(- 0.04)				
France	211,023	182,733	-28.290				
	(13,78)	(13.00)	(-0.78)				
Germany	250.476	192,103	~58.373				
	(16.36)	(73.67)	(~ 2.69)				
ireland	22,846	60.707	+ 37.861				
	(1.49)	(4.32)	(+ 2.83)				
Netherlands	106,501	100.70B	- 5.793				
	(6.95)	(7.17)	(+ 0.22)				
UK	5\$0,78 9	509,624	-41,145				
	(35.97)	(36,27)	(+ 0.30)				
EEC .	1,531,452	1,405,260	-126.192				

EEC attacked at wheat pact talks

BY JOHN EDWARDS, COMMODITIES EDITOR

THE INTERNATIONAL Wheat Council yesterday formally approved the extension of the International Wheat Agreement for three years, after the present pact expires next June.

But there was an unusual note of discord at this week's from the dispute over agricul-tural issues at last week's GATT conference in Geneva competitive. brought some aggressive speeches at the Wheat Council

In a clear attack on the European Community. Mr Richard competition, Mr Smith declared. of Agriculture, warned the Council that it would be a mistake to underestimate the which received the brain of political will in the U.S. to attacks from several other resolve the use of export sub-sidies in international agricul-

"We are not going to allow

Delegates from the TEC

countries too, claimed that the sidies in international agricul-tural trade. He said the U.S. sidising grain exports lis would do everything to remain blended credit programme. under which developing countries can import agricultural meeting from several countries export subsidies, used to and raised the spectre of a unfairly compete with us, with grain trade war developing.

"we are not going to allow commodities at reduced interest rates, had helped the U.S. make inroads into traditional EEC markets they noted.

BRITISH COMMODITY MARKETS

PRICE	CH	AN	GES				
tonnes niess stated therwise	Dec. 1 1982	+ or	Month ago		Dec. 1 1982	+ or	Mont
ree Mkt pper	\$810:816 \$960:990) +15.25	\$950,880 £904.75	Oils Coconut (Phil) Groundhut Unseed Crude. Paim Malayan	2	ļ	\$410 \$470 £330 \$365
mths	£925,78 £868,6 £890,75 £435,6 £283,25	+10 +11,25 -2.5 -1.25	£900,25 £944 £865 \$430.5 £287,25 £298.75	Seeds Copra Philip Soyabean (U.S.) Grains Barley Fut.Mar	0114.60	+2.5 	e111 i
mths	140,170c	;	04133,5 - 186/186c 8260	WheatFut, Mar No.8HardWint	£118.50		
tin'm try ozi rcemkt cksilvert /er trc oz mtha	£229,40 8355,365 621,15,	+ 1.76 +80.25	£250 £214.50 \$350:570 621.45p 633.80p	Other commodities Cocca ship't' Future Mar Coffee Ft' Mar	£1006.5 £1656.5	+5	£944 £961.5 £1463
Cash mths ngsten	£7250 £7277.5 \$102,59	+ 12.5 	5 101,18	Cotton A-Index Gas Oil Jan Rubber (kilo) Sugar (Raw) Woolt ps 64s ki.	68,600 \$278,5 49p	+0.95 -6.75 +2	8302 47.75:
frm 22.04 lb.			592;96 2442,5	2 Unqueted. 2	Dec. 2 J	an, y N	lov-De

LONDON OIL **SPOT PRICES**

Latest	+ or —
per barrel	n
30.00-30.1	
27.50-28.5	sei 🗕
31.00-31.6	의 —
31,03-80.	~ - ·
West Furn	
	Lintest per barrel 30.00-30.1 29.00 27.50-38.5 31.00-31.5 31.55-33.0

GOLD MARKETS

Gold fell \$21 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$435-436. The metal opened at \$4411-4421 and rose to a best at \$4411-4427 and rose to a best level of \$4421-4431 but lack of follow through prompted a weaker trend in the afternoon and it finished at its lowest level

of the day.
In Frankfurt the 12½ kilo bar was fixed at DM 34,895 per kilo (\$442.00 per ounce) against DM 34,485 (\$430.00) previously and closed at \$439½440½ from was fixed at DM 34.895 per kilo (\$442.00 per ounce) against DM 34.485 (\$430.00) previously and closed at \$439\cdot 440\cdot from \$430.004.00\cdot 1.5004.00\cdot 1.5004.00\cdot 2.5004.50\cdot 5.00\cdot 2.5004.50\cdot 5.00\cdot 5.00\cdot

\$ U.S. per tonne 888.50 -6.56.231,58.82.00 278.50 -6.75.237.75.77.75 274.50 -6.59.225.55 73.50 266.300 -7.69.277.75 67.75 265.300 -7.69.271.55 85.00 260.00 -5.69.285.50 35.00 260.00 -5.69.285.50 35.00 260.00 -2.09.280.280 260.00 -2.09.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.00 -2.00.280.80 260.80 260.80 260.80 260.80 260.80 260.80 26 Turnovar: 4,309 (4,580) lots of 100 tonnes. In Paris the 12; kilo bar was fixed at FFr 98.100 per kilo (\$438.53 per ounce) in the afternoon compared with FFr 98.250 (\$440.01) in the morning and FFr 93.600 (\$406.28) on Tuesday afternoon

GAS OIL FUTURES

Month Yest'rday's + or Business

slose - Done

(£367.267½) | \$437½,438½ (£270.270½) (£270¼,570¾) [\$428.429 (£365.266½) (£269.345) | \$428.25 (£265.746) (£269.728) | \$436 (£269.886) Gold Coins Dec. 1 . Krugrnd | \$445\q 447\q (£274 \$74\q\) | King Sov | \$102 104 (£53\q\ 63\q\) | \$1230 231 | \$(£141\q\ 1411\q\) | Yictoria Sov | \$185 104 (£53\q\ 63\q\) | 171\q\ 181\q\ (£72.73\q\) | Franch 20e | \$91.93\q\ (£55\q\ 57\q\) | \$171\q\ 181\q\ (£72.73\q\) | Franch 20e | \$91.93\q\ (£55\q\ 57\q\) | \$171\q\ 181\q\ (£72.73\q\) | Sopeta Max | \$25\q\ 530\q\ 530\q\ 2341\q\ 255\q\ 530\q\ 5

EUROPEAN MARKETS

Soysbeans—(U.S. \$ per tonne): U.S. to. 2 Yellow Guitports Dec 234, Jan 35, Feb 238, March 240, April 241, lay 242.50, Jone 244, July 245, Adg 16, Oct 238.25, Nov 238.25 sellers.

Call: 4.
Suger---(FFr per tonne): Merch 16821685, May 1725-1735, July 1755-1765,
Aug 1804-1811, Det. 1847-1852, Nov.
1840-1850, Dec 1800-1825, March 19852015, Selos at call: Nil.

BASE METALS

COPPER GAINED further ground on the London Mettel Exchange as chartist buying, speculative buying and a strong opening on Comex saw forward metal move sheed to £330. However, profit-taking and the late downtum in gold caused a reaction to £921 by the close of the late Kerb. Butler succk support coupled with stop-loss buying lifted forward Tin to £7,295, before a close of £7,285. American selling unsattled Lead which closed at £283.5.

COPPER HighGr.de & & & & Cash....... 917.5 +28.5 914.5-8.5-13.2 3 months 9025.5 +28.2 925.5-6 +13 Cathodes -28.5 -2

TIN	a.m. Official	+ or	p m. Unofficial	†:
igh Grac	e £ 7260-70	. ę i+26	£ 7875-85	. £
months ettlem't	7255-60 7265	+6	7275-80	+12,
tandard ash	7255-62	+ 19,5	7276-86	+62.
ettlem-t	. 7262 . 7262 :\$29,15	+22	7275-80	112
awYork'		نــــا		Щ.
onths £7	7.260. 65.	60, 62	ndard, 2 2, 60, 55. 1 27,280. /	Kerb
oon: St	andard, 17,260, 70	cash	£7,260,	thre Kerb
candard.	three mo	ուհե	£7,280, 85	

.95, 90, 85. Turnaver: 4,010 tonnes.

Lead-Morning: Cash £285.00, 84.75, three months £295.00, 96.00. Kerb: Three months £295. Attempon: Three months £294.50, 94.00, 93.50. Kerb: Three months £293.50, 83.00. Turnover: 5,925 tonnes.

ZINC

38,0 42,75 Zine Morning: Cash 253.5, three menths 2437.00, 38.00, Kerb: Cash 253.00, three months 2438.00, 37.50, Afternoon: Three months 2438.00, 37.00, 38.50, Kerb: Three months 2438.00, Turnover: 9,050 tonnes. ALUMINIUM

inthe	599-5 617-	ندا مم		£ 16-,	5	
.00, .50. .00,	17.50. Atts 17.50, aths 125 to	Keri 17.00 17.00	b: Th : Thr . 184	198 80 50.	TELO N	nt nt (e)

NICKEL NICKEL a.m. + or p.m.

	Official		Unofficial	Ŀ
pot	2015-20 2040-50	+30 +26.5	2015-25 2050-2	<u>,,,</u>
7.055 45	i. Kerb: T	hree	name mo months (2 no (2 050)	.04

52. Kerb: Three months C2.050. Turnover: 528 tonnes. * Cents per pound. ‡ MS per kilo. † On previous unofficial close. SILVER

tonnes to 4.33m.

Silver was fixed 30.25p an ounce higher for spot delivery in the London bullion meriter yesterday at 621.15p.
U.S. equivalents of the fixing levels were: spot \$10.14, up 60c; three-month \$10.34, up 62.3c; sxx-month \$10.618, up 62.3c; and 12-month \$11.20, up 67c.
The metal opened at 621-624p (\$10.14-\$10.18) and closed at 620-624p (\$10.10-\$10.15).

SILVER Bullion + or L.M.E. + or per fixing price Unoffic'i LME—Turnover: 114 (120) lots of 10,000 ezs. Moming: Three months 634.0, 33.5, 34.0, 34.5, 35.5, 35.0, 34.5, 34.0, 33.5, 34.0, 35.5, 35.0, 34.5, 34.0, 33.5, 34.0, 37.0, 37.0, 37.0, 37.0, 37.5, 37.0, 36.5, 38.0,

COCOA

Futures opened steadier than expected and maintained their gains throughout the day. Modest tales from the livory Coast and Brazil were absorbed by jobber and commission house short-covering, reports Gill and Duffus.

COCOA	Yesterday (+ or	Business Done
	£ per tonne	o!	
arch	1005-06 1031-22 1037-38 1053-55 1078-79	+5.0 +8.0 +6.5 +6.0 +5,5	
Seles: 2, nnes. ICCODE	.049 (2,250 ily price k ndicators p	r Dec	

COFFEE

London opened slightly easier reflect-ing a lower New York close and steadier sterling, reports Drext Burn-ham Lambert. The decline accelerated on trade soiling in a thin market, sithough values recovered slightly later. January 1563.65 -15.5 1682.58 March 1555.58 -18.0 1574.55 May 147.75 -24.5 1492.70 July 1416.18 -17.5 1436.10 Sept. 1346.50 24.5 1366.49 Nov. 1300.10 -17.5 1317.16 January 1850.80 - Sales: 2,889 (3,221) lots of 5 tonnes. ICO Indicator price for Nov 30 (U.S. cents per pound): Comp. daily 1979 132.58 (133.73): 15-day average 131.16 (130.80).

| 132.58 (133.73): 15-day average | 131.16 | 130.80 | 1.5 day | 130.80 | 1.5 day | 140.80 | 1.5 day | 140.80 | 1.5 day | 1.5

Further selling due to the PMB report brought all positions under pressure. Stabilising took place around £96 besis April and £103 basis May, but there was a slightly easier tone at the close, reports Caley and Harper.

£ per tonna Feb..... 76.50 : 80.40 . 78.01.76.50 April.... 95.70 | 100.80 . 97.50.96.30 May 102.40 | 100.80 | 188.69.101.5 Nov 67.80 | 58.00 | 68.00 Feb.... 76.20 | 76.00 | 78.00

RUBBER

The London physical market opened easier, attracted luttle interest throughout the day and closed dull. Lewis and Peat reported a December fob price for No. 1 RSS in Kuels Lumpur of 184 0 (same) cents a kg and SMR 20 169.0 (166.0).

No. 1 Y R.S.S. Sales: 504 (498) lots of 15 tonnes; 69 (ml) lots of 5 tonnes. Physical closing prices (buyers) wate: Spot 49.00p (same); Jan 53.00p (same); Feb 53.50p (same).

INDICES

FINANCIAL TIMES

cents per tonne) fob and stowed Caribbean ports. Prices for Nov 30. Daily price 7.03 (6.70): 15-day delivery 6.49 (6.46). COTTON

LIVERPOOL—Spot end shipment sales amounted to 422 tonnes. After virtual stagnation, the market erupted into activity, business being on a much broader scale. Operations were the largest for just over a month, and coincided with increase demand for a wide venety of American type growths.

WOOL FUTURES 10MDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zeoland cents per kg. Dec 348, 351, ni; Jan 355, 358. 357-356; March 368, 371, 370-369; May 379, 386, 379-377; Aug 386, 377, 197-395, Oct 399, 403, 400-397; Dec 403, 407-401; March 412, 416, 414-410; May 418, 422, 418-416. Sales: 283. March 412, 416, 414-410; May 418, 422, 418-416. Sales: 283. SYONEY GREASY WOOL—Close (in order: Buyer, seller, business), Australian cents per kg. Dec 509.2, 509.5, 510.0-507.0; March 524.5, 525.0, 523.8; May 538.0, 539.5, 538.0-537.0; July 549.0, 551.0, 549.0-548.5; Oct 533.5, 540.0, 534.5-533.5; Dec 536.0, 537.0-536. (i) March 543.0, 552.0, untraded: May 549.0, \$60.0, untraded. Sales: 97.

Seles: 97. *

HIDES—Leeds: Second clears. 0x: 31.35 5 kg, 63.2p a kg withdrawn (62.6p); 28-30 5 kg, 71.4p a kg (69.7p); 22-25.5 kg, 80.5p a kg withdrawn (80.5p). Light cows: 25 5 kg, 72.7p a kg (69.4p).

MEAT/FISH

| INDICES | FIRANCIAL TIMES | Nov. 36 Nov. 79 Nov. 79

= Ameriçan Markets 🛏

NEW YORK, December 1.

Gold prices were under pressure from prolit-taking and light speculative soiling as the market failed to penetrate critical technical levels and the continental currencies, a usual support of gold prices, were featureless. Sitive closed slightly higher in hoppy trade as speculative buying based on levourable chert patterns provided steady support. Copper was slightly lower after early gains as weakness in sterling attracted good arbitrage selling and commission house prolit-taking cotton finished higher on moderate trade interest although early good gains did not hold. Coffee prices closed lower with most of the pressure con-

COPPER 25,000 lb. cents/lb

COTTON 50,000 ib, cents/lb

Latest High 62:70 62:85 65:50 65:56 66:85 66:98 67:60 67:75 66:87 67:95

GOLD 100 troy oz. \$/troy az

HEATING OIL 42,000 U.S.gallons. cents/U.S. gallons

PLATINUM 50 troy oz, \$/troy oz

Latest High 371.0 371.0 371.0 372.0 382.0 385.0 387.0 386.0 387.0 386.0 387.0 386.0 406.0 406.0 406.0 406.0 406.0

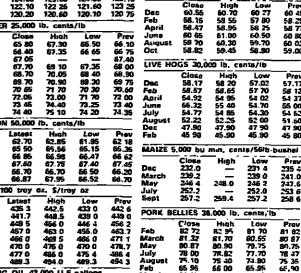
STIGAS WORLD "11" 112,000 lb, cents/lb

69 10 67.35 70.05 68 40 70.90 69.30 71.70 70.30 73.00 71.70 74.40 73.25 75.10 74.20

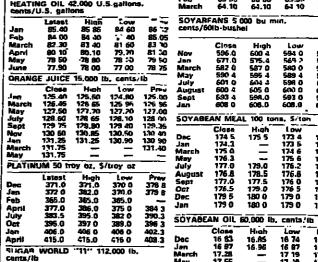
contrated in the nearby months; 1-ade buying was absent as dealers currently have heaver than normal inventories and New York warehouses carry large quantities of coffee waiting for certification. Cocaa closed on the highs on concern about the lower prospective yields in West Africa. Heating oil prices steadily arroded as domain lagged in relation to available supplies and the London market price broke to lower lavels. Grains and syebbons also finished lower on lutrite televities against the December future and on a weakness in basis; local and professional solling put the markets on the defensive late in the day, reported Heinold. NEW YORK COCOA 10 tonnes, \$/tonnes

| Latest | High | Low | Previous | 1014 0 | 1031.0 | 1002.0 | 1009.0 | 1002.0 | 1009.0 | 1022.0 | 1031.0 | 1034.0 | 1025.0 | 1035.0 | 1044.0 | 1025.0 | 1038.0 | 1044.0 | 1025.0 | 1038.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045.0 | 1045

CHICAGO



C⁷098 82 72 81 32 80 87 78 00 75 10 65 95 64 10



CDOT PRICES—Chicago loose lard 15 50 March (18.00) cents per pound. Handy and May Harman bulkon silver 1.007 50 (985 00) July cants per trov ounce. New York tin 545 0-47.0 (540.0-44.0) cents per pound. Dac

WHEAT 5,000 bu min.

pound 1 50-1.80. New Zoaland, per pound 1 40-1.80: Australian: 1.50. Chilean. 1.80. Artichokes—French: a 24 00. Aubergenes — Canary: 6 kg 4.50-5 50. Kenyan 5.00. Christ: 4.50. Orlions—Spanish. Grand 4.60-4.80. Polish. 2.50. Capaignms—Dutch: 5 kg Green 5.20-6.00. Red 6 00. 6 50. Yellow 7.60: Canary: Green 3 40-3 60. Cabbages—Dutch: 8ed 2 60-2 80. White 2.60-2.80. Fennel—Italian: 18 lb 4.00. Courgettes—French 5 kg 7 00. 3 50: Kenyen 6 i; 2 80 Cypriot 6 to 2 40.2 80 Cypriot 6 to 2 40.2 80 Cypriot 5 to 2 40.2 80 Cypriot 5 to 2 40.2 80 Cypriot 5 to 2 60. Spanish: 1 h0.2 20. Dutch 3 50 Chacony—Belgian: 5 to 2 60. Potatoes—ersey: per pound Royals, were 0 20: Italian: 20 to 3 80.4 00: Cypriot. 34 to begs 5 20, 27; 16 bones 5 40. Cault-80wers—Jersey: 16s 6 50, 24s 9 00, 12s 7 00 30s 6 00. Endwe—French: 4.20-4.80.

Dawson Intnl. falls and warns on outlook

IN HIS interim report, envering the six months to September 30 1982, Mr Ronald Miller, the new chairman of Dawson Inter-national, warns that the group is facing its most difficult trading conditions for many years.

He says with direct and indirect exports accounting for the major part of the group's business, the prolonged recession in most everseas countries and the strength of sterling in the six months have had an adverse effect on profits—pre-tax figures for the period fell by £1.15m to £7.79m compared with the first half latt war.

Taking account of the profits from the sale of the Haggas companies, attributable profits came through higher at \$8.34m. against 16.6m previously.

Mr Miller points out that the group's liquidity remains very strong and return from investments should provide additional benefit to profits in the second half year.

hair year.

However, even with this and the beneficial help from the recent lower value of sterling, it is expected that difficult trading conditions will continue for the remainder of the year. Aithough the directors remain fully confident that better market

conditions will return they con-sider this is unlikely to occur until later in 1983.

until later in 1983.

They have a progressive dividend policy and accordingly the net interim dividend is being increased from 2p to 22p—a final of 4p was paid for the 1981-82 year when pre-tax profits totalled 123 62m.
Turnover for the first ball

Turnover for the first half declined from 195.44m to 189.35m. This included sales outside the group 175.77m (181.65m) and sales by companies no longer in the group 13.52m (17.97m). Export sales totalled 136.35m, against 140.07m — the Edinburgh-based group specialises in wool, rashmere, concelhair, angora, mobair and alpaca products.

Tax, adjusted to the average stes for 1981-82, took £2,22m

rents! contracts oftring the year, and further large contracts are being actively pursued. However, bigh levels of unemployment reduced the size of the group's market, and there were significant increases in price competition which led to a decline in volume and operating profit.

Turnover includes a two-month contribution from St George's thouch no pre-tax profit. How-(£2.54m).
Stated earnings per 25p share emerged lower at 6.7p, compared with 7.6p, excluding the extra-

ordinary profit.

Mr Miller says every step is being taken to counter the effect of the market conditions. He adds that the group is increasing its share in today's smaller markets at the expense of its

In a further move to expand Year would have been £288,000 immediate expenditure, which added to the strain on the During the year the group took further steps to contain is being maintained, the directors say. This resulted in additional borrowings, for both slock level. its business base the group has entered into agreement with Jock Nicklaus Apparel International, for the manufacture and sale of knitwear and related apparel, under the "Jack Nicklaus/Golden Bear" label in the UK and Europe.

Armour Trust

Armour Trust's rights issue of 4.97m ordinary shares has been taken up as to 89.6 per cent. The balance has been sold in the market and the nut proceeds of

MEPC makes 25% advance to £33.4m

THE WORLDWIDE development and an office building in and investment portfolio of Minneapolis.
MEPC, the UK's second largest The West 6 was a 19 per cent increase in the previous 12 months.

MEPC yesterday reported a 25 per cent jump in pre-tax profits to £33.4m (£26.8m) but weakening international property markets gave rise to a net surplus of only £33.5m on the valuation of its £905m portfolio.

The group's UK property hold-ings, which account for 64 per-cent of the portfolio value, cent of the portfolio value, registered an increase of 3 per

The group's portfolio, boosted dividend of 5.25p makes 7.25p by the addition of £100m worth of development and investment properties, is now worth £1.01bn. The decline in the Australian dollar resulted in a £18m fall in the value of the portfolio debt reserve — following the failure of a length at Greenford. Gross rental income rose by 24 per cent to £89m, although a substantial proportion of the increase reflects the weighting of new acquisitions towards invest-

ment properties.

Purchases during the year included offices in Denver, the Waikiki Trade Centre in Hawaii

second-half taxable profits from £2.07in to £1.42in, service man-agement and development group

spring Grove fell from £3.57m to £2.57m in the year to October 1 1982. Turnover for the 12 months edged shead from £23.95m to

234,02m
The final dividend is being maintained at 2.5p net, making a same-again total of 4p. Earn-

ings per 10p share are stated at \$80 (sp).

The group is 40 per cent held by Charterhouse Group.

The directors say considerable success was achieved in winning major workwear, towel and linen rental contracts during the year.

though no pre-tax profit. However the group benefited from the acquisition by a considerably

educed tax charge, the directors

say.

Fixed asset lives were reassessed in 1982. Without this the depreciation charge for the year would have been £258,000 higher.

During the year the group the form the group the year the group the group

Stock levels.
The overseas operations in Ireland, Holland and Germany

contributed to group profits and are expected to do so in the

The Semi-Annual Report

highlights currency

gains as main con-

tributing factor,

with high inter-

est income and

appreciation of bond prices

also playing their parts.

Since 31st

August Rorento's

value on the Lon-

financial year.

don Stock Exchange

has increased further to

mark a 33% gain over the

first eight months of the

RORENTO

£24.02m

Lower volume cuts

Spring Grove to £2.7m

FOLLOWING a decline in current year.

The West One shopping centre property group, rose in value by in Oxford Street also made a con-under 4 per cent in 1981-82. There tribution to income, as did lease reversions and rent reviews. The percentage of vacant space has remained steady at about 2 per

cent.
Sir Gerald Thorley, MEPC chairman, said that rent levels had kept up "remarkably well" in the UK, with significant rental increases generally achieved on Stated earnings per share rose

10.9 per cent from 9.2p to 10.2p while net assets per share (diluted) rose by just over 3 per cent to 356p (345p). The final

provision—covered by its bad debt reserve — following the failure of a tenant at Greenford. Middlesex. Possible capital gains tax on the sale six years ago of its Canadian interests, which the company says it will contest if necessary, are partially responsible for the inclusion of extraordinary items totalling £7.2m. MEPC says its cautious

after interest payable of £801,000 (£530,000) and (ax took £366,000)

(21.57m; leaving net profits of £2.34m (£2.01m). Additionally there were extraordinary debts of £629.000 (£247.000) represent-

ing clusure and rationalisation

Current cost adjustments reduced the pre-tax profils to £2.06m (£3.08m).

Lower volumes and pressure on margins pushed Spring Grove's profits down by a quarter this year. The acquisition of St George's, however, has meant that tax charges have been significantly reduced — from \$1.57m to \$1366,000. So at the attributable level profits were

attributable level, profits were up. This will continue for the next year or two as St George's have had losses to offset against tax liability. The good news is that volumes started to recover

in the last quarter, so the first half of the coming year might

show some improvement. The company is going into bigger contract work, with a deal worth

more than £0.5m in turnover supplying towels to Essex County Council. This, however, required

of the coming year and has reorganised the new subsidiary

to help this along. The historic p/e is fairly high—over 14—and the yield, with the shares at 77p.

Further highlights:

• 50% rise on total

net assets from

£ 515 million to

£ 779 million.

mainly invest-

Dollars, Guilders

Rorento portfolio now

ed in U.S.

and Yen.

Brisk demand for

Rorento shares; increase

of 4.6 million, bringing total

in issue to 21.7 million at

15th November.

Send for your Copy of the Interim Report by writing to: Rorento, Dept. 855, P.O. Box 973, Rotterdam, Holland.

The bond trust of the Robeco Group

is a symmetric 7.7 per cent.

CURRENCY SPREAD PAYS OFF

Value of international bond portfolio up 16.4% in six months to 31st August

© comment



Sir Gerald Thorley, chairman of MEPC.

approach to new developments has led to a cut in capital com-mitments from £90m last year to milliments from 199m last year to 198m. The group expects to spend 60m in the current financial year against 198m in 1981-82, a total which included 897m of acquisitions in the U.S. the American operation now accounts for 12.5 per cent of the portfolio value of accordingly continue at the same fevel as last year with loan

Midway rise

for Capital

& Counties

operating income of £5.92m, com-pared with £5.06m.

profils to 17.50m.

The taxable surplus, covering the six months to September 29 1982 was struck after taking account of administration expenses of 11.08m (1888,000) and net interest payable of 11.62m (11.22m). Included was a higher share of profils from associates at 1104,000 (188,000). Tax took 1671,000, against 1464,000, leaving net revenue at 12.65m, compared with 12.58m. In his last annual statement, giving his prospects for the current year, the chairman anticipated a continued steady growth in revenue from investment properties and a recovery in earn-

perties and a recovery in earn-ings from housebuilding. For the first six months operat-

For the first six months operating income from investment properties expanded by £1.02m, compared with the same period last year, and that of housebuilding by £142.000. Property trading fell from £628,000 to £330.000. At September 29 net assets attributable to ordinary shareholders amounted to £181,336, against £139,684 previously.

Group sales of Fosco-Minsep for the nine months ended September 30 1982 were essen-

tially unchanged from those the corresponding period

Foseco-Minsep

The taxable surplus, covering

and contributed 5 per cent of The group reports that 40 per cent of the space in its 190,000-sq-ft Long Acre. London, office scheme has been let or is about to be. It has yet to make a deci-

sion on whether or not to proceed with the 350,000 sq ft office scheme planned for Reading. A geographical analysis of the year's pre-tax earnings shows that there was an improvement in all regions except within the EEC. The figures were: UK £22.64m (£17.82m), Australia £4.77pi (f1.9m), EEC (excluding

UK) 14.29m (16.03m), and the U.S. 11.68m (£1.05m). A £13.57m (£10.91m) charge, at 41 per cent of pre-tax profits, reflects the benefit of property depreciation allowances which are available in some overseas areas of investment, and allowance for losses made overseas in earlier years which will shortly be absorbed.

capital amounting to 45 per cent of shareholders' funds, and 32 per cent of the property assets.
An increase in shareholders' funds of £86m arose principally from the rights issue completed

earlier in the year and from the revaluation of the group's investment properties. The rights, which raised f62m after expenses, gave the flexibility to retain 100 per cent of the equity in new projects at least until the full development process of planning, construction and leasing is completed.

	1981-82 £000	1980-81 2000
Gross rental income	88.886	71,584
Other income	11,845	17,486
Making	100,731	83,070
Property autgoings	37.355	30,604
Finance costs	35, 230	30,332
Development prope	6,226	4.864
Earnings before tax	33,372	25,798
Tax	13.567	10,914
Net eamings	19,865	15,884
Minonties & praf. divs.	334	317
Attributable to ord	19.471	15,567
Ord, dividends	14.804	
Retained	4,957	
Extraord debits	7,287	
rop, revaluation s plus	33.569	
Share prem & others	46.262	
Change in reserves .	77.211	161,069
Reserves	678.499	601,288

Capitalisation of tgoings. † Credit See Lex

First half revenue of Capital & Counties, the property investment and development, house-building and property trading group, rose by £235,000 at the pre-tax level to £3.32m on higher operating income of £5.00m com A SIGNIFICANT management shake-up was announced vesterday at the London Trust, once a star of the investpared with £5.06m.

Stated earnings per 25p share edged ahead from 3.35p to 3.45p and the net interim dividend is held at 1.2p—a final of 2.6p was paid for the 1981-82 year following an improvement in pre-tax profits to £7.65m.

The taxable surplus covering ment trust sector but now lowly rated by comparison with many

rated by comparison with many of its rivals.

The key change is the appointment of Mr Henry Berens who as the new managing director will assume the major responsibility for the day-to-day running of the trust's portfolio. At the same time the Hon. Edward Davies, who has been a director of the company since 1961 and its chairman since 1973, is to "reinquish his executive responsibilities."

Mr Davies will continue as

responsibilities."
Mr Davies will continue as chairman, and Mr ionel Rolle, who has been with the company for 47 years, will continue as joint managing director until his retirement in April next year.
Mr Ernest Bigland has been Mr Ernest Bigland has been appointed deputy chairman and Mr Stephen Goschalk has been appointed assistant to the managing directors with special responsibility for unlisted investments.

investments.

The changes announced yesterday come at a time when London Trust is suffering a major credibility gap. Once a glamour stock in a somewhat unexciting sector the company made its mark with its large portfolio of unquoted invest-ments. Currently has accounts for about 50 per cent of total

assets.

Major problems, however, have arisen in the last couple of years and with a number of the trust's investments being written down its discount has widened. At yesterday's closing share price of 65½p the discount was around 34 per cent, compared to a sector average of under 30 per cent. It is understood that some of London Trust's leading institutional shareholders have been unhappy about the way the company has been run and were

tional shareholders have been unhappy about the way the company has been run and were pressing for changes.

Mr Berens, who formerly ran the Trafalgar House pension fund, admitted yesterday that his major task will be to improve London Trust's rating. In future, he said, the managers will adopt more of a "hands on" approach to some of the unlisted investments which, he implied, had suffered from neglect. "I do think it is important for investment trusts to invest in special situations and unquoted companies but I think frankly that we have gone too far. I would like to bring back the unquoted portfolio right back to perhaps 25 per cent of the total."

The company announced an unchanged dividend of 1.25p for the six months to September 30 1982. Net asset value at September 30 was 103.5p per share, compared with 106p at March 31 and 98.3p a year earlier.

Management shake up at London Trust

BY TIM DICKSON

The following companies dates of board meanings. Such meetings hald for the ourpose of dividends. Official indical ovailable as to whether the are interims or finals all divisions shown below mainly on last year's time.

TODAY
Interims: Braham Millar,
Castings and Machining
Castings, Eastern Transv
dated Mines, General E
g r e a v s s, Hartebestic
Mining, Leigh Interests
Somers, Pauls and Whites
Securities, Sogomana,
Group, Zandpan Gold MiFinals: Anglovasi, D
London Investment Tru
Boats, Middle Witwatorsia
Areas), Royal Bank of Scot TODAY

Lofs £4.18m loss: no upturn seen

FOR THE six months ended September 30 1982, tramp ship owner, operator and manager London & Overseas Freighters incurred pre-tax losses of £4.18m. incurred pre-tax lusses of £4.18m. The figures compare with a £3.19m deacit for the preceding six months and profits of £1.35m for the same period last year.

In his interim report, Mr M. E. Kulukundis, the chairman, says that as a whole, the group's fleet is barely covering operating expenses and warns that the future of the shipping industry looks "gloomy."

He points out that trading

looks gloom).

He points out that trading losses and the repayment of loans and interest make heavy demands on the group's cash resources and that although its loans have been restructured with the co-operation of its bankers, it "cannot rely on a sufficient improvement in trading to maintain an adequate margin of working and the sale of one or more ships in the near

future seems unavoidable."
Although there are signs of slightly better trading conditions, Mr Kulukundis says taking into account the additional deprecia-tion charge arising on the two new tankers (approximately film per annum each) trading results of the second half of the year "cannot show an improvement over the first six months unless there is a substantial increase in freight rates during the next

The first half deficit included additional depreciation of £0.36m and was further affected by and was further affected by lower interest receivable (down from f1.14m to £367,900) on reducing liquid funds, and foreign currency adjustment which took £243,000 this time (added £2.19m).

(added 12.19m). At the attributable level there was a loss of £4.62m (£902.000 surplus), equal to a loss per 25p share of 8.2p (1.6p earnings).

Cambridge Water tender

The Cambridge Water Company is tuday offering for sale by tender £2m of 7 per cent stock which fetched an average preference stock dated December price of £101.65. The value of the South Staffordshire present the Staffordshire prese

31 1989 at par. The stock's fully grossed up The stock's fully grossed up franked income yield to holders paying full corporation tax of 52 per cent is 14.58 per cent.

The company is raising the money to enable it to redeem loan stock falling due next year and to finance the replacement

Brokers Seymour and Pierce said the offer will remain open for a week, with the minimum tender price fixed at par.

comment

Last month the redeemable pre-ference stock issues of two waterworks companies were both oversubscribed. These were the Chester Waterworks 6; per cent

price of £101.65. The value of the South Staffordshire prethe South Staffordshire preference coupon at par was 38
per cent above that of two conventional gilts, Treasury 113 per
cent 1989 and Treasury 113 per
cent 1980, to a company paying
mainstream corporation tax. On
yesterday's midday gilt prices,
the Cambridge preference stock
is offering at par a narrower
yield margin over the two gilts
of only 22.6 per cent. This
should keep the minimum tender
price much closer to par. But
companies eager to hold the
stock should offer a little more
to be safe, as once the stock
is boucht it is likely to disappear is bought it is likely to disappear into the vaults of, mainly, in surance companies for the next seven years and never to see the light of the market.

DIVIDENDS ANNOUNCED

Phoenix Assurance falls to £15.5m

enabled Pheenix Assurance to show pre-tax profits at the nine month stage down 40 per cent from £25.5m to £15.5m. Underwriding losses over the period rose two-thirds from £23.2m to the president profit over the period against last period against last £37.8m and this increase was barely offset by a minimal rise in investment income from £46.8m to £50.7m.

A substantially reduced tax charge resulted in net profits being cut by 40 per cent from £12.8m to £7.7m. The earnings per share were reduced from £0.3m to £20.2m but single-premium business jumped 50 per cent from £18m to £23.6m.

General business premium income increased by 5 per cent in sterling terms from £336.5m to £352.7m, the underlying growth allowing for currency fluctuations from Phoenix Assurance have

ouarter last year.

Nearly half the nine-month underwriting losses occurred in the UK amounting to £16.8m against £1.3m last year. Besides the adverse Weather losses in the first quarter, the company has been hit by keen competition in the commercial fire market and

AN IMPROVED third quarter 115.8 and 108.2 respectively. To

over the period against last year. Conditions in Europe have worsened, but elsewhere there are a number of favourable features and improved results.

cent from £19m to £25.6m.

allowing for currency fluctuations and adjustment of the change in the Australian business operation was 8 per cent. Similarly look good with underwriting the underlying growth in investment income was a more healthy ment income was a more healthy marginally higher. But weather, the third quarter was very the underwriting loss in the third quarter was £10.5m the figures show the underlying same as the second quarter and slightly higher than the third quarter is the vertex weakness in world insurance markets. The Phoenix is heavily committed in the UK. Currently committed in the UK, currently one of the worst insurance mar-kets in the world. Not only has the company been hit by com-petition for commercial business, but it seems to have lagged behind other insurers in putting up its household rates to cover higher theft losses. The market rising theft losses on the householder account.

The operating ratio in the U.S.
for the nine-month period was
111.4 against 110 last year, with
the individual ratios in the three
quarters this year being 110.7

Ingher theft losses. The market
of only £23m for 1982 against
of only £23m for 1982 against
last years f30m. The share price
shed 6p to 286p reflecting the
markets disappointment, yielding 8.4 per cent gross on 1981
dividend.

BOARD MEETINGS

UAKU F	aff i burg	
s have notified	FUTURE DATES	
to the Stock	(nterims	
s are usually	Bremner	Dec 6
f considering	British and American Film	Dec 9
ations are not	Distriters	Dec 1
the dividends	Holyrood Rubber	Dec 9
and the sub-	Kuala Selanger Rubber	Dec 1
arc based	Lennons	
neispie.	Premier Consold. O.Melds	Dec 1
nerspie.	Rupsell (Alexander)	Dec 1
	Scottish and Newsante	Dide i
r. Bromsgrova		B B
g. Brunning.	Brewarios	Doc 2
vasi Consoli-	Shaw Carpets	Dec
Electric, Har-	Finals—	
lontein Gold	Associated Sprayers	
	Borthwick (Toomas)	
ts. Mirchell	Burco Dean	
es, Rowlinson	Cowie (T.)	
Scapa, 600	Dubilier	
hning.	Flexello Castors and Wheels	Dec
Dundon and	Gomme	Dec
ust. Faithne	Hardys and Hansons	Dec 1
and (Western	McCorquodate	Dec 1

Furniture Hire, Shipping and Freight Agents

Points from Mr John Delaney's Statement

for the year ended 30th June 1982. Furniture hire turnover has been maintained despite the loss of hiring

- income associated with the relocating of stocks required by our entry into the exhibition furniture hire field. Profits of the shipping division were somewhat down, mainly through the
- made to develop our export and groupage services. The Directors recommend an increase in the final dividend, which together with

drop-off of imports. Every effort is being

the interim makes 4.00p per share (3.70p per share in 1981) for the year. Group profitability is holding up well in the first quarter of the financial year and

we continue to maintain a strong balance sheet. Copies of the Accounts are available from:

The Secretary, Medminster PLC, 127 Whitehall Court, London SW1.

M. J. H. Nightingale & Co. Limited Telephone 01-621 1212 27/28 Lovar Lane London EC3R 8EB

1-82 Low 120 100 57	Company Ass. Brit. Ind. Ord	Price	Change	Gross div.{p	Yield	j Actual	Fully
120 100	Ass. Brit. Ind. Drd		Change	div.{p) %	Actual	
120 100	Ass. Brit. Ind. Drd	122					INNE
100	Add. Dift. Ind. Didi.		_	64	4.B	7.7	101
-22	Ass. Brit. Ind. CULS	150		10.6	6.7	_	_
	Airsprung Group	- 57	_	6.1	10.7	6.5	11.2
		43	_	4.3	100	43	8 4
	Bardon Will		+ 7	114	4.3	11 1	14.0
		121		15 7	13.0	_	_
			- 1	17 5	69	103	11 8
				60	9.4	42	11.4
	Departe Selects					6.3	6.5
	Conducted Spring		_				5.2
				_			15 4
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	ING. PIBCISION COSTINGS		+ 1			_	_
	1218 CONV. Pret		· <u>-</u>				77
	Jeckson_Group						19 8
	James Burrough				.7 9		28 4
	Robert Jankins			20.0			11 8
51	Scruttons "A"		_				11.3
121	Torday & Carlisle						93
	Hellock Holdings		_				
	Waiter Alexander		_				7.7
21Ž	W. S. Yestes	250	-	14.5	5.8	65	13.1
	21 73	187 Bardon Hill 100 CCL 11pc Conv. Prel	187 Bardon Hill	187 Bardon Hill 265	187 Bardon Hill	100 CCL tipe Conv. Pres. 121 15 7 13.0	100 CCL 1 121

Public Works Loan Board rates

ļ	Effecti	ve No	vember 3	io o		
[Gnog	loans	repaid et	Non-quota	loans	at
Years	by EIP†	A‡	mat <i>ur</i> ity§	by EIPt	A#	nulturity
Up to 3	101 101 11 11 11 11 11 11 11	101 101 101 111 111 111 111 111	01:	111 111 111 111 111 111 111 121 121 121	111 111 111 111 111 121 121 121	11

*Non-quota loans B are I per cent higher in each case than non-quota loans A. † Equal instalments of principal. : Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

1 1473

py's States P 119-2

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3 to 10 to 1

1727

ther 2 1982

after loss at six months

Against a difficult trading background Mr. F. R. Kerry, chairman, says that profits for the full year will be materially lower—sales for the full year unlikely to exceed last year's level, he says. In the last full year pre-lax profits stood at £44lm on sales of £30.19m.

a warehouse has been closed and improvements made in the distribution system. A single sales force has been created for image force has been created for image force has been created for image force has been closed and improvements made in the distribution system. A single sales force has been closed and improvements made in the distribution system. A single sales force has been created for image force has been create year pre-tax profits stood at £4.41m on sales of £80.19m.

Mr Kerry says that the results are "very disappointing" and below earlier expectations.

The net interim dividend has been held at 1.1p and the directors state their intention to maintain the final at 1.9p. For the six months losses per 5p share came through at 0.25p against previous earnings of 0.752p.

Trading since the half year has continued to be difficult says Mr Kerry. In mail order he is pleased with the level of card sales but disappointed with the volume of gift sales, where the unit value of orders has declined. Companies supplying the whole

Companies supplying the whole-sale and retail trade continue to

British Benzol

"Modest progress has been shown by Butish Benzol Car-bonising for the half year to end September 1982 according to Mr.

W. Douie, chairman. Group pre-tax profits of this coke and smokeless fuel manufacturer

moved ahead from £92,000 to £108,000 on a same again sales total of £4.4m.

Trading conditions remain difficult, says Mr Doule, but he views the rest of the year with "guarded optimism."

He states that it is not yet possible to recommend the payment of a dividend for the period. The last distribution was made in respect of 1973.88 Farm.

made in respect of 1979-80. Earnings per 10p share, adjusted for rights, were shown as slipping.

from 1p to 0.8p.

In the last full year pre-tax profits stood at £183,000 on sales of £8.59m.

Yearling bonds totalling
£16.5m at 10; per cent redeemable on December 7 1983 have
been issued this week by the
following local -authorities.

Kings Lynn and West Narfolk
(Borough Council of) Zim; Kirklees Metronolitan Borough

lees Metropolitan Borough Council £0.75m; Wigan (Metro-

Yearlings total £16.5m

midway rise

to £108,000

greeting card manufacturer were only slightly higher at £34.07m level of consumer spending compared with last year's in mall order he reports that £32.78m. a warehouse has been closed and

There was a credit for tax of £49,000 (debit £150,000). An extraordinary debit this time of £110,000 represents closure costs of an unprofitable subsidiary. At the attributable level there were losses of £256,000 against previous profits of £415,000. After dividends the retained deficit increased from £228,000 to £899,000.

comment

The UK's largest greeting card manufacturer Fine Art, which was one of the fastest growing companies in the 1970s, has pro-duced an even gloomier set of Christmas tidings than in the

REFLECTING difficult trading conditions and increased competition there was a 1760,000 turnround at Fine Art Development in pre-tax losses of have been taken in rationalisation bath bath year to September 30 1982. Sales of this greeting card manufacturer were only slightly higher at £34.07m suffer from the relutance of two previous years. Its growing customers to start re-stocking to mail-order business, which was former levels.

a natural development from the relutance of two previous years. Its growing customers to start re-stocking to mail-order business, which was previous years. Its growing customers to start re-stocking to mail-order business, which was former levels.

Art Refriction there was a 1760,000 turner levels.

Mr Kerry points out that steps despatching cards and small the being benefits in the of gifts, puts it in a depressed section which will bring benefits in the steady, as has the wholesale cost will be an improvement in the of gifts and household items it level of consumer spending. markets. But its internal distri-bution costs have squeezed man-gins to close to vanishing point

The closure of a warehouse this year and the cutting of the labour force by nearly 900 to about 3,000 over the last 18 about 3,000 over the last 18 months should keep down costs in 1983. Greeting card manufacture has been faring better and a new factory in Accrington, which came on stream at the start of the year, should remove the losses caused by insufficient productive capacity, provided demand holds up. But 60 per cent cent of Fine Art's card sales are Christmas cards and this year's yulctide sales in both divisions—which are now virtually over—suggest that secondaily over—suggest that second-half profits will also be signifi-

cantly down on last year, leaving a maintained dlvidend una maintained 6.1916 et d'un-covered. After a week of decline, the share price fell yesterday by 1p to 34p, nearly 27 times the fully-taxed prospective earnings if final pre-tax profits reach fi.5m. The prospective yield is 13 per cent. fl.5m. The 1

development.

Tax for the half year took 2557,000, 4£487,000; and minorities accomment for 281,000 (nil). There was a 2222,000 (2186,000) profit from the disposal of investment property and a transfer to capital reserve in respect of extraordinary items of £222,000 (£483,000), leaving available profits ahead at £619,000 (£482,000). The directors of this company, which carries on business as suppliers of members, requirements, general agents, consultants, and advises to members of the association, go on to point out that during the last few months the company has been computerising its insurance activities.

(£0.25m; South Oxfordshire DC £0.25m; Tewkesbury Borough Council £0.5m; Tombridge and Malling DC £0.5m; Swansea (City of) £1m; Dundee (City of) DC £1m; Ealing (London Borough of) £1m; Hammersmith and Fulham (London Borough of) £2.5m; Lincoln (City of) £0.5m; Congleton Borough Council £0.5m; Cyngor Dosbarth Dwyfor (The District of Dwyfor) £0.5m; Oldham Metropolitan Borough Council £2m; Sheffield (City of) £2.5m; Tendring DC £0.5m; Vale-Royal DC £0.25m. The London Borough of Brent well ahead

Profits before tax of Property and Reversionary Investments rose from £899,000 to £1.27m for the six months ended September 30 1982. Stated earnings per 25p share moved up by 0.3p to 2.3p but the net interim dividend is held at 1p—a final of 2.3p was paid previously.

Gross income totalled £4.76m (£1.34m) and was made up as to rents, excluding service charges, £1.61m (£1.2m) and ale by trading subsidiary £3.15m [mil]—interest receivable last inc amounted to £141,000. Income from rents included samings of the recently acquired subsidiaries.

sarings or the recently acquired subsidiaries.

No credit was taken for interest on the capital invested in the site at Frimley, which is being developed jointly with Marlborough Property Holdings, but some profit on sales was horsely in



Country-Gentlemen's

profits down

Interim Statement

ESTIMATED RESULTS TO 30th SEPTEMBER 1982 The following are the estimated and unaudited results of the Phoenix group of companies for the nine months ended 30th September 1982 with the comparative figures for the corresponding period of 1981 and actual results for the full year 1981.

9 months 9 months 9 months

	9 months to 30.9.82	9 months to 30.9.81	1981
	£m	£m	£m
Net premiums written: General (fire, accident, marine and aviation)	352.7	336.5	432.2
Investment income	50.7	46.8	61.3
Underwriting results : General	47.0	–23.2	35.4
Long-term	4.2	3.7	5.2
	17.1	27.3	31.1
Less expenses not charged to other accounts	1.6	1.8	1.0
Profit before taxation	15.5	25,5	30.1
Less : Taxation	5.7	10.6	10.9
Minority interests.	2.1	21	2.6
Net profit	7.7	128	16.6
Earnings per share	12.7p	21.2p	27.4p
			.

US dollar transactions are converted at the rate of \$1.69 for the 9 months to 30th September 1982 (\$1.80 for the 9 months 1981 and \$1.91 for the year 1981).

GENERAL BUSINESS General business premium income to 30th September 1982 has increased by 5% and investment income is 8% higher. In original currencies and adjusting for the omission of the Australian subsidiary's figures for part of the year following the reduction in the group's participation to 50%,

the growth rates are 8% and 15% respectively. The general business underwriting loss for the third quarter is the same as for the second quarter The general business underwriting loss for the third quarter is the same as for the second quarter at £10.5 million; that for the nine months to 30th September is £37.8 million (£23.2 million to 30th September 1981). Some £16.8 million (1981 £1.3 million) arises in the United Kingdom fire and accident account metricly due to the weather losses in the first quarter and the continuing adverse experience in the property classes. Rating increases applied to the household account against a background of mounting theft losses are not yet fully reflected in the results.

The United States operating ratio for the nine months period was 11.1.4 (1981 110.0). For the year to date the undetwriting loss is £8.0 million (1981 £7.4 million). The individual ratios for the first, second and third quarters of 1982 were 110.7, 115.8 and 108.2.

The position in Canada remains encouraging and the underwriting result at the end of the third quarter is better than for the corresponding period of last year. Europe is worse than at 30th September 1981 but in the rest of the world there are a number of brighter features and a much improved overall result.

LONG-TERM INSURANCE New long-term business world-wide has continued at a satisfactory level to 30th September.

MEAN IGHS-FRAIT PROFILE			
	9 months to 30.9.82	9 months to 30.5.81	Year 1981
	£m 2.583.0	£m 2,279.8	£m 2,964.0
Sums assured	- 15.1	16.3	33.0
Annuities per annum Annual premiums	20.2	20.3	27.1
Storie oremums	28:6	19.0	24.6
1st December	of 1982	<u> </u>	

Fine Art sees downturn | Grootvlei's good final dividend

Grootvlei's profits have moved shead during the past two to the dividend list with a pay-

Nevertheless, the time was used in persuading potential customers of Jabiluka's strategic advantages, which are essentially that the project will be a low-cost producer, has unusually large reserves, and is in a politically stable country.

The chairman also pointed out that, although the uranium

market is currently depressed, most forecasts point to an upturn

Property & Reversionary

hoyat 100 2022m.
The London Borough of Brenthas issued £0.5m worth of 11 percent bonds redeemable on November 28 1884.

Although showing a setback half-year results at the Country Gentlemen's Association are very much as expected for the six months to Sectember 30 1982, according to the directors. Pre-tax profits dropped from £102.882 to £84.599 with turn-over slipping from £1.25m to £1.01m.

both some profit of sales was brought in.

No transfer to revenue was made to offset the loss of income caused by the charging to revenue of ontgoings attributable to properties in the course of development.

THE December half-yearly dividend season of the South African gold mining industry has got off September quarter) and into a good start with payments from the Gencor group mines which, in some cases, are above the season of the South African higher gold price (in the distributing should be regarded as having an element of capital return owing to the veteran the previous 15-month period to last December 30. In the previous 15-month period to last December there were three ways that the previous 15-month period to last December the company's financial year now distributing should be regarded as having an element of capital return owing to the veteran mine's limited life prospect. to a good start with payments from the Gencor group mines which, in some cases, are above

44/10/0/11/14

Greetvlei comes out best with a final dividend of 80 cents (44.8p) which makes a total for 1982 of 118 cents against 147
cents in 1981; the gold price
averaged \$457 per ounce last
year where it has averaged only
earth or for in 1989 It was \$435 \$370 so far in 1982. It was \$435} vesterday.

laier this decade, with a return to strong demand by the 1990s. There are, he said certain parallels with the cycle just completed, which Pancontinental was forced "so agonisingly" to watch slip by.

in ore grades following the start

of mining operations at the Black reef and other better

Stillontein to make a year's total of 250 cents against 310 cents

for 1981, is also better than most

observers expected. So, too, is

West Rand Consolidated's return

THE TWO most significant areas of activity for Australia's Pancontinental Mining in 1963 will be the securing of long-term contracts for the sale of uranium from the Jabiluka joint venture and the possible development of the Paddington gold deposit, according to Mr Tony Grey, chairman. Mr Grey warned against payng too much altention to the low level of prices on the spot market, as only about 5 per cent of uranium changed hands at these levels. The bulk of world production is sold on long-term contracts at prices mostly well in excess of those ruling on the free market. He told the annual meeting that, while he was as yet unable to announce the signing of any contracts for uranium sales, he remained confident—"I expect that before too long the ice will be broken," he said.

free market.

While the spot price is influential in negotiating prices for long-term contracts, it is not determinative, he said. Ironically, Mr Grey bases his Ironically, Mr Grey bases his optimism in part on the 11-year time-lag between the discovery of the Jabiluka deposit and the granting of final government approval for development in July. Much of this delay was caused by what Mr Grey called "excessive impediments" to obtaining government approval, which "seriously disadvantaged" the project. In any event, spot prices are starting to improve, with a rise last month of 50 cents to U.S.\$17.50 (£11), the first

U.S.\$17.50 (£11), the first advance in three years.

Mr Grey said he was pleased that Getty Oil of the U.S. remains firm in its commitment to Jabiluka. He did not tell shareholders how it is proposed to reduce the Getty stake of 35 per cent, which, under Australian Government rules for uranium projects, must fall to 25 per cent before production can start. can start.

can start.

The Paddington gold prospect,
20 miles north of Kalgoorile in
Western Australia, is centred
around the old Paddington
Consols mine, which ceased

operating in 1901 after producing 88,000 ounces of gold.

Drill indicated reserves total 5.3m tonoes of ore grading an average 3.2 grammes of gold per tonne, with at least half of this tonnage amenable to open-pit

Marievale's final of 25 cents

to make a year's total of 41 cents against 53 cents is in line with

expectations while an interim of 260 cents declared by Buffelsfontein for the year to next June ocmes at the lower end of estimates.

With further reserves possible to the north of the deposit, Pancontinental has decided for the time being to go ahead with further exploration work on its

A recovery in nickel demand should be accompanied by a rapid increase in prices, accord-ing to Sir Thomas Webb, chair-man of Australia's Metals Exploration.

project, to add to Metals Ex's Nepcan and Greenvale opera-

The group's Orange Free State mine, St Helena, is declaring a good final for 1982 of 280 cents to make a total of 425 cents. The Pancontinental concentrates on uranium sales

1982 1982 1981 1981 Dec June Dec June

The shares gained 2p to 74p in ondon yesterday.

Exploration.

He told the company's annual meeting that Metals Ex had taken big steps towards consolidating its position as a producer of nickel from high-grade sulphide deposits. These steps include the purchase from Amax of the U.S. of a 51 per cent interest in the Forrestants nickel project, to add to Metals Ex's

The company has also found nickel sulphides on five prospects at the 50 per cent-owned Widgiemooltha project.

for nickel, but the 50 per cent-owned Greenvale lost A\$14.1m owned Greenvale ust Asia.in (f8.4m). However, the latter operation has now completed the conversion of its plant from oil to coal, which is expected to cut operating costs by around A\$ISm

Temporary shutdown at Pine Point

THE CONTINUED weakness in lead and zinc prices has made the operations of Canada's Pinc Point Mines uneconomic, and the company plans a temporary shut-down of its mining and milling facilities.

The closure of the plant, at Great Slave Lake in the North-west Territories, will start on Jamary 2, and will be reviewed on a monthly basis.

Employees will be allowed to stay in company housing, and most benefits and subsidies will be continued until the end of

Cominco, the metals arm of the Canadian Pacific group,

Ramu River potential

NICKEL-cobalt-chromite "A NICKEL-coball-chromite resource of major world significance has been established and studies have shown exploitation is technically feasible." Thus comments Mr Graham Bamford, manager for the Ramy River project in Papua New Guinea in which the U.S. Nord Resources croup has a stake of 895 per the previous 18-month period to last December there were three payments totalling 735 cents. The latest dividends are com-pared in the following table. group has a stake of 69.5 per cent. The remaining 30.5 per cent is held by Australia's MIM Holdings.

The comment was made at the hearing before the Papua New Guinea mining warden for the renewal of Nord's mining licence for a further two years. Industry sources expect that the renewal

Meanwhile. Nord is seeking a further partner to help defray the hig capital costs of starting a pilot mining operation. The cost of taking the deposit to full production, has been put at

production has been put at between \$1bn and \$1.3bn (£812m).

Ramu River has been previously estimated to hold some 100m tonnes of ore grading 6.5 per cent chromite and 65m tonnes grading 0.16 per cent cobalt and 1.1 per cent nickel. It has an annual output potential of 55m lb of nickel, 65m lb cobalt and 500,000 tonnes of chromite concentrates. This would equal about 11 per

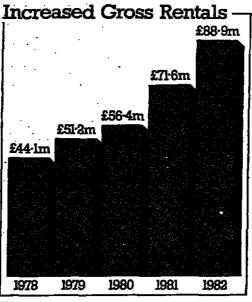
rems of available world chromite.

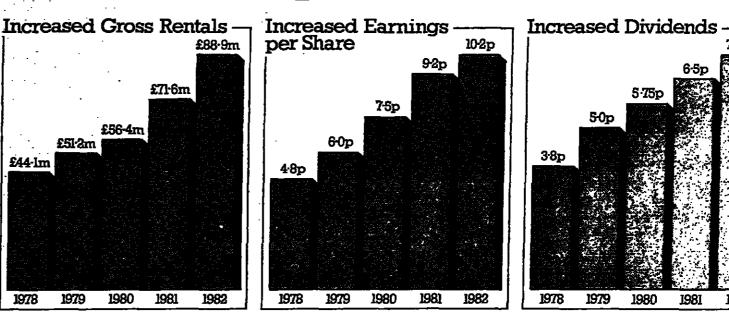
8 per cent of cobalt supply and
6 per cent of nickel The deposit was previously regarded
primarily as a nickel find because the chromite grade is low
by world standards, but it is of
strategic importance to the U.S. This is because chromite

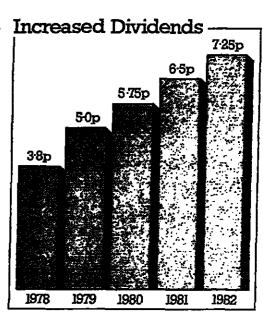
a major application for the material is in the seel-harden-ing ferrochrome—tends 10 be found in areas which are regarded by the U.S. as politically sensitive. The western world's major producer of chromite is South Africa, followed by the Philippines and Zimbabwe.

Against the background of the world recession, only slow pro-gress has been made in de-termining the project's overall viability. And it could take five years or so to reach production following a decision to develop a mine.

Quality modern properties in prime locations have provided:







The Chairman, Sir Gerald Thorley, reports:- +.

Earnings before tax increased by 25%, the principal contribution coming from lease reversions, rent reviews and the addition of new properties to the investment portfolio. Gross rental income rose to £89 million, an increase of 24% on the year and 58% up from two years ago. Your Board proposes to pay a final dividend of 5.25p per share, making a total of 7.25p per share compared with 6.50 in 1981.

Properties

Two years ago, I expressed confidence that the overall quality of our tenants and the spread of our properties provided a reassuring measure of protection against the expected deterioration in the property market. Despite the recession in the United Kingdom our rent levels have kept up remarkably well in the geographical areas in which our investment is concentrated, with significant rises in rents in general being achieved upon review.

We have completed 90 Long Acre, the 195,000 sq.ft. office building in Covent Garden developed in conjunction with Legal and General Assurance Society Limited It is a property of high technical specification which has attracted considerable interest with several lettings already achieved.

SUMMARY OF GROUP RESULTS

(Year ended 30th September, 1982)	1982 £'000	1981 £'000
Gross rents and other income	100,731	83,070
Earnings before taxation	33,372	26,798
Taxation	13,567	10,914
Earnings attributable to ordinary shares	19,471	15,567
Earnings per share	10.2p	9.2p
Net dividends per share	7.25p	6.50p
Net assets per share diluted *Adjusted for effect of 1982 rights issue	356p	345p*

The Australian subsidiary has continued to perform very well while the American subsidiary has continued to buy investment properties with growth potential. Our management team is now firmly established in Dallas where we are developing two sites.

Assets employed at the year-end totalled £1,146 million financed principally by shareholders' funds of £732 million – including an increase on revaluation of the investment properties of £33 million - and loan capital of £331 million. The borrowing ratios accordingly continue at the same level as last, year with loan capital amounting to 45% of shareholders' funds, and 32% of the property assets.

Capital commitments for develop-

ments amount to £68 million against £90 million last year. Of this amount £59 million is contracted with specific finance of £30 million already arranged for developments in progress. Net cash balances at the end of the year were £75 million.

	To: The Secretary, MEPC plc, Brook House, 113 Park Lane, London WIY 4AY.
	Please send me a copy of the 1982 Annual Report which will be available from 16th December, 1982.
	Name:
. !	Address
į	
1	

EUROPEAN OPTIONS EXCHANGE 5 F.275.80 2,80 22 112 10 13.50 F.117.50 F.120 F.122.50 F.125 F.112.50 F.115 F.120 F.122.50 F.125 10 0.80 20 F.110° F,112.50° 114 NL 82 88-92 10 | 8 ! 5 1.10 2000 0.30 __ :F,105,30 P F, 102,50: 10 ' 0,70 | - | - | - | 10 NL 82-11 86-89 F.107.50 F.105 F.107.50 47 5.50 3.30 1.50 0.10 0.80 3.50 55 | 8.50 | 17.50 - F.127 17.50 - F.127 5.10 - F.105.20 18 - F.105.20 5.50 20 7 F.120.40 27.50 19 11 0.30 58 . 5.10 ; 7.50 3.50 B 8.80 71 ; 18 42 211 1.70 A 312 0.80 55 0.90 22 2.20 65 6.30 A 54 2.80 99 1.10 86 4.40 16 5.50

88 | 0.90 0.30

F.30, 88 | 0.30 | 812 F.25 = | - | 56 F.27.50' 94 | 1.50 | 22 F.90, 255 | 4.40 | 65 F.100, 170 | 1.20 | 54 F.80 | 50 | 0.50 | 99 F.90 | 75 | 2.20 | 85 F.200 | 100 | 3.10 | 16

TOTAL VOLUME IN CONTRACTS 7,649

B=Bid

Johannesburg

DM 100,000,000

Republic of South Africa

December 1, 1987

Frankfurt am Main

Deutsche Bank

Swiss Bank Corporation International Limited

A=Asked

New Issue

Issue Price:

Redemption: Listing:

Bayerische Vereinsbank

Amhold and S. Bleichroeder, Inc.

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Générale du Luxembourg S.A.

Crédit Industriel d'Alsace et de Lorraine

Bache Haisey Stuart Shields

Banca Commerciale Italiana

Banque Nationale de Paris

Bayerische Landes Girozentrale

Banque de l'Union Européenne

Bankhaus Gebrüder Bethmann

Richard Daus & Co., Benkier

nobiliare S.p.A.

Goldman Sechs international Corp.

Handelsbank N.W. (Overseas) Limited

Bankhaus Hermann Lampe

Norddeutsche Landesbank

Volkskas International Ltd.

J. Henry Schroder Wagg & Co.

Hill Samuel & Co. Kleinwort, Benson

Merck, Finck & Co.

Trinkaus & Burkhardt

Interest:

December 2, 1982

6.30 B F.90.40 3.50 2.20 — F.191

South African Transport Services

Commerzbank

Banque de Neuflize, Schlumberger, Mallet Banque Paribas

94% Deutsche Mark Bonds of 1982/1987

Atlantic Capital

Aktiengesellschaft

Banque Worms

Cazenove & Co.

Delbrück & Co.

Hambros Bank

Kredietbank N.V.

Banque de Paris et des Pays-Bas (Suisse) S.A. Benque Populaire Suisse S.A. Luxembourg

Banca dei Gottardo

Bank Leu International Ltd.

Joh. Berenberg, Gossier & Co.

minion Securities Ames

European Banking Company

Georg Hauck & Sohn Bankiers

Landesbank Rheinland-Pfalz B. Matzler seel. Sohn & Co.

Österreichische Länderbank

The Trust Bank of Africa

Smith Barney, Harris Upharn & Co.

M.M. Warburg-Brinckmann, Wirtz & Co.

Istituto Bancario San Paolo di Torino

Credit Suisse First Boston

Baden-Württembergische Bank

unconditionally and irrevocably guaranteed by the

91/4% p. a., payable annually on December 1

Fraser gains court restrictions

House of Fraser, the Harrods stores group which is locked in battle with Lonrho, has gained further restrictions in the courts over a block of 2m shares owned by an unidentified overseas shareholder.

The Court of Session in Edinburgh yesterday granted an order imposing additional restrictions on 2m ordinary shares of 25p each of House of Fraser. representing 1.3 per cent of the issued ordinary capital, registing the store of the shares and the transfer of the shares "on account of the comply with the disclosure requirements of the Companies of 25p each of House of Fraser. R. Daus and Co." to comply with the disclosure requirements of the Companies of 25p each of House of Fraser. R. Daus, said House of Fraser requisitioned by Lomrho and held last month.

The court order in October, sought by House of Fraser, preof the shares "on account of the shares "on account of the comply with the disclosure requirements of the Companies of 25p each of House of Fraser. R. Daus, said House of Fraser requisitioned by Lomrho and held last month.

The court order in October, sought by House of Fraser, preof the shares "on account of the shares and the transfer of the shares "on account of the shares and the transfer of the shares and the transfer of the shares and the transfer of the shares "on account of the shares and the transfer of the shares "on account of the shares" of 25p each of House of Fraser.

R. Daus, said House of Fraser.

R. Daus, said House of Fraser predictions and held last month.

The court order in October, sought by House of Fraser, predict the use of voting rights on the shares and the transfer of the shares "on account of the shares" of 25p each of House of Fraser.

R. Daus, said House of Fraser.

representing 1.3 per cent of the issued ordinary capitol, registered ordinary capitol, registered in the name of Max Morel (Nominees).

The 2m shares were acquired by Max Morel (Nominees) on behalf of R. Daus, and Co., Frank-furt bankers in the period immediately before the extraordinary

R. Daus, said House of Fraser record date for the dividend. The interim dividend on the balance of 1.3m shares for which transfers were registered after the record date for the dividend. The interim dividend on the balance of 1.3m shares for which transfers were registered after the sole beneficial owner of all the sole beneficial owne

claims as required by the court, despite having been allowed additional time for the purpose.

The court order granted yesterday restricts the payments of dividends and other distributions dividends and other distributions on the 2m shares. The interim dividend of 2p per share payable tomorrow will not be paid on 700,000 of the shares which were registered in the name of Max Morel (Nominees) before the record date for the dividend.

Intervision merger talks halt

the former managing director of Lord Grade's Associated Communications Corporation.

The two companies said yesterday that the merger negotiations could not be concluded to provide terms acceptable to the shareholders involved. Merger negotiations are to cease and the two companies will develop their interests independently.

PALMER CONSOLIDATED PALMER CONSOLIDATED

A new company, Palmer Consolidated, has been formed to
ofter a range of land and marine
inspection services and specialist
equipment for the water, sewerage and energy industries. The
company was set up by Mr John
Davies, who along with Grosvenor Development Capital and
Thames Valley Ventures are
roughly equal partners in the
new concern.

roughly equal partners in the new concern.

Mr Davies has the backing of equity and loan finance totalling over £500,000. Grosvenor and Thames Valley are backed by major institutions as well as Hafron investment Finance, the venture capital subsidiary of the Welsh Development Agency.

JOHNSTONE'S PAINTS
Johnstone's Paints has purchased the development known as EZ1 comprising 26 new industrial units constructed by R. R. and J. Willan in the Sal-ford enterprise zone for £775,000

Merger talks between Home Video and intervision have been terminated.

In October Mr John Bentley, chairman of Intervision, said he was planning to merge the company, a video distribution concern, with Home Video whose deputy chairman is Mr Jack Gill the former managing director of Lord Grade's Associated Com-

EIS GROUP
In connection with the offers made on behalf of EIS to acquire all the ordinary and preference shares of Francis Shaw, acceptances have been received for 2.95m Francis Shaw ordinary shares (89.4 per cent). Acceptances have also been received for 98,366 preference shares (49.2 per cent).

The preference offer remains conditional as to acceptances and

onditional as to acceptances and has been extended until Tuesday. December 7, 1982. The ordinary offers remain open for acceptance until further notice.

MOUNT CHARLOTTE Mount Charlotte Hotels has contracted to purchase the free-hold of the St George Hotel, Tees-side, for a consideration of

side, for a consideration of £210,000. It acquired the lease in August 1981. JFB IN TWO

TRANSACTIONS

This advertisement appears

as a matter of record only

Berliner Handels- und Frankfurter Bank

Bankhaus H. Aufhäuser

Julius Baer International

Berliner Bank

Banco di Roma per la Svizzera

Crédit Commercial de France

Creditanstalt-Bankveroin

Deutsche Girozentrale

Effectenbank-Warburg

Girozentrale und Bank der Österreichischen Sparkasser

Hamburgische Landesbank - Girozentrale -

Kidder, Peabody International

Morgan Stanley International

Société Séguanaise de Banq

Westdeutsche Landesbank

Sal. Oppenheim jr. & Cle.

Vereins- und Westbank

Hessische Landesbank

Banque Française du Commerce Extérieur

Banque internationale à Luxembourg S.A.

Banque Privée de Gestion Financière - B.P.G.F.

Bayerische Hypotheken-und Wechsel-Bank

Union Bank of Switzerland (Securities)

Dresdner Bank

Johnson and Firth Brown has despatched to shareholders cir-culars giving full details of both the formation of Sheffield Forge-masters Holdings and the sale of certain subsidiaries of JFB Holdings Inc to London and Mid-land Industrials. An extra-ordinary general meeting to approve the two transactions has been convened for December 15. The directors of JFB, advised by Hambros Bank, are strongly The site is leased from recommending shareholders to

vote in favour of both.

The documents confirm that the essential terms of the two transactions are as already announced. They also include an estimate of the results of the JFB group for the year to September 30 1982 (which cannot be announced in full until after the EGM). The directors state that assuming completion of the Forgemasters transaction, the results for the year ended September 30 are expected to show that the JFB group incurred a pre-tax loss in the second half pre-tax loss in the second half of approximately flm which is substantially less than the £2.2m loss reported at the half-way

loss reported at the half-way stage.

These figures include results of the businesses being contributed to Forgemasters only up to July 3 1952.

Following the formation of Forgemasters and the completion of the agreement with LMI, JFB will have 31 wholly-owned trading subsidiaries with an annual turnover of some fillow and with about 4,000 employees.

CHANGE WARES

Change Wares says that the acquisition of the IFES business and related financial arrangements, described in the circular to shareholders and warrant holders dated September 14 1982, have now been implemented. have now been implemented.

A further notice will be sent to warrant holders advising them of their rights to subscribe for ordinary shares of Change Wares as soon as possible.

WIMPEY-MARINE

Agreement has been reached for Wimpey Marine to purchase the shareholdings of Brown and Root in their jointly-owned com-panies, Brown and Root-Wimpey and Marine Base Stevedores. Both companies are engaged in oil industry support at Great Yarmouth, Norfolk.

It is the intention of Wimpey Marine to maximise the areas Marine to maximise the areas taken over: to support the gas and oil industry. Areas of the Suffolk Road site, Great Yarmouth, are already being used for pipe storage, while other parcels of land are being developed on similar lines. Existing tenants of offices and work areas will continue to operate as previously.

JOHNSON MATTHEY

son Mailhey, the metals and financial group, has acquired The Hinton Hill Group, a company with Lloyd's insurance broking interests, in a deal worth £2.85m.

Payments will be made by the issue of 184,029 fully paid shares in Johnson Matthey and the

balance in cash. The company will become part of the Johnson Matthey banking group. The name of the holding company will be changed to Johnson Matthey & Hinton Hill.

FOSTER BROTHERS

Foster Brothers Clothing has completed the acquisition of Millets (Sutton). The exchange of contracts was announced on September 21 1982 when the consideration was dependent on

consideration was dependent on the taxable profits of Millets for year to August 31 1982.

For the purpose of the agreement those profits were £300,000 after an exceptional cost of £150,000 and the initial consideration has been finalised at approximately £2.2m. This will be esticated by the increase the content of £150,000 and the initial consideration has been finalised at approximately £2.2m. This will be estigated by the increase the content of the be satisfied by the issue by Foster Brothers of 654,927 fully paid ordinary shares and £1.25m 8.75 per cent unsecured loan notes together with a cash payment of £386,500.

COATS PATONS

Glasgow-based Coats Patons Group has purchased for an undisclosed sum a further 35 per cent interest in Textile Mouldplastics specialist, from the receivers of Stone Platt International. This will give Coats Patons control over Textile Mouldings.

U.S. property group seeks London listing

International Income Property, the U.S. property company, is to seek a listing on the London Stock Exchange. Mr Dick Dusseldorp, chairman, told share-holders in the latest quarterly report: The company presently anneipates that application with a public offering of common stock in the UK during the first half of 1983.

If has three U.S. shopping malls in Georgia, Pennsylvania and North Carolina. Last year, it doubled profits before depreciation to \$3.01m. International Income Property

> LADBROKE INDEX 604-609 (+7)

Burmah Oil sells 14.99% stake in Croda

Burmah Oli has sold its 17.42m shares in Croda International, the speciality chemicals group, at a net price of 91 per share raising nearly f16m in the sale. The shares were acquired at 70p each on December 18 last year as a preliminary stage for a later takeover bid by Burmah earlier this year.

Burmah acquired its 14.99 per cent stake in a dawn raid but lost its later £79m takeover battle after a strenuous fight.

S. G. Warburg, the merchant bank, has acquired the stake from Burmah for £15.85m and has placed the shares with institutional and other investors in conjunction with L. Messel and Co.

Although Burmah now no

and Co.

Although Burmah now no longer holds any shares in Croda, the group said yesterday that "it does not mean we have lost interest. S. G. Warburg made us an offer to place the stake."

Mt. Charlotte in 'substantial' acouisition

Mount Charlotte Investments the hotel group with catering interests yesterday announced that it had agreed, subject to contract terms for a substantial acquisition involving several

The board asked the Stock Exchange Council to suspend the listing of the company's ordinary shares and convertible unsecured loan stock

loan stock.

For the 28 weeks to July 11 pre-tax profits rose from £140,000 to £350,000 on a higher turnover of £7.66m against £5.92m. The suspension price of the shares—284p—values the group at £10.7m.

CHARLES HILL

Charles Hill of Bristol, the ship repairing and engineering group, and Kennedy Smale, the electro-mechanical, telecommunications and knitted gloves man

a merger.

Hill will make a one-for-on capitalisation of ordinary share and each £1 deferred share wil be converted into a El deferre share carrying restricted votin rights. The offer is equivalent to seven ordinary shares in Charle Hill for every four ordinary Ken

nedy Smale.

A maximum 4.5m 10p Hill shares will be issued, representing some 74 per cent of its enlarged capital. There is an alternative offer of 185p cash for each Kennedy share.

Directors of Kennedy Smale

and associated family trusts bolding 56.7 per cent have undertaken to accept the offer

J. & H. B. JACKSON

J. and H. B. Jackson is to dispose of its subsidiary Haynes,
Ford and Elliott for a consideration of £50,000. Purchaser is
Marchoak, a recentlyincorporated private company
wholly owned by two Haynes
directors. Terms of the proposed
disposal are considered to be fair disposal are considered to be fail and reasonable and shareholder are asked to vote in favour of a resolution to approve the sale a an EGM to be held on December

BLACK & EDGINGTON British Car Auction has increased its holding in Black and Edgington to 2.705m ordinary units (1441 per cent).

CAPARO/BROCKHOUSE Caparo Industries, a subsidiary of the Caparo Group, has pur-chased 870,000 ordinary shares in Brockhouse-5.03 per cent of the

ESPLEY-TYAS

Espley-Tyas will not increase its offer for Howard Tenens. circular explaining why the offer should be accepted is being sent to the shareholders of Howard Tenens who have not yet accepted the offer.

Royal makes £10m U.S. acquisition

The U.S. holding company of Reyal Insurance has acquired a South Dakota insurance company, Milbank Mutual, for \$16.6m (£10.2m) in cash.

Royal Insurance, which has about 40 per cent of its business in the U.S., says it is keen to supplement organic growth with acquisition.

Most of its present U.S. business is concentrated in the

Most of its present U.S. Dusiness is concentrated in the north eastern states and it is keen to expand its business into other parts of the country.

Milbank is primarily a personal lines insurer operating in nine mid-western and western states with net written premiums in 1981 of \$49m (\$55m

W. CANNING

W. Canning has agreed in principle to sell its Australian subsidiary. Lawrence Smith and subsidiary, Lawrence Smith and Canning Pty, to Healing Industries of New Zealand. The sale of the company, which makes and distributes specialist chemicals and allied materials to manufacturing industry, is subject to the appropriate Australian authorities.

The consideration is in excess of book value and amounts to approximately A\$1.24m, payable of in cash. Unaudited pre-tax profits of Lawrence Smith and Canning for the year ended Canning for the year ended September 30 1982 were A\$70,000.

As further announcement will be made when terms are finally agreed, which it is hoped will be late January 1983.

Mr John Howard, Royal's Chief general manager, said yesterday:
"This strategic acquisition in the mid-west will complement the action taken in recent years through business development to increase our market share in areas of the U.S. where we see opportunities for profitable growth."

growth."
Under the agreement Milbank
Mutual was merged into Milbank
Insurance, a South Dakota stock insurer wholly-owned by Royal

group.

Mr Kermit Erickson, vice president of Royal Insurance (U.S.), has been appointed chief operating officer,

ILLINGWORTH

In a letter to Hilingworth Morn's shareholders Mr Alan Lewis, the chairman of Abele, recommends acceptance of his company's offers of 14.75p and 10.25p respectively for the ordinary and A ordinary shares.

The letter draws attention to Hilingworth's remarks concerning the bid and points out that Woolcombers (Holdings), which holds approximately 9.48 per cent of Hilingworth's ordinary shares.

ceiver enabling Aute to schure compulsorily any outstanding stock under the provisions of the Companies Act, 1948, it would reconsider acceptance of the offers.

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ABRIDGED PARTICULARS

NOTICE OF ISSUE Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

The Cambridge **Water Company**

OFFER FOR SALE BY TENDER OF £2,000,000

7 per cent. Redeemable Preference Stock, 1989 (which will mature for redemption at par on 31st December, 1989) Minimum Price of Issue £100 per £100 of Stock yielding at this price, together with the associated tax credit at the current rate, £10 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent, in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system the associated tax credit, at the current rate of Advance Corporation Tax (3/7ths of the distribution), is equal to a rate of

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per,£100 nominal amount of Stock applied for and sent in a sealed envelops to Barcleys Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD marked "Tender for Cambridge Water Stock", so as to be received not later than 11 a.m. on Wednesday, 8th December, 1982, The balance of the purchase money is to be paid on or before Thursday, 27th January, 1963. Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

Berclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD. or from the principal office of the Company at 41 Rustat Road, Cambridge CB1 3Q5.

1ber 2 1982

Major Industrial Estate

Industrial Sites

FINANCIAL TIMES SURVEY

Thursday December 2, 1982

C Wyc

Unemployment is high and the county is still losing more jobs than it is gaining. But the alarming steel rundown at Shotton has triggered a major industrial reconstruction

economic change. The rundown of the North Wales coalmining

industry during the 1960s had meant important changes in the

were producing a steady net immigration into the county,

Not winning yet but looking ahead

"NO, WE ARE not winning yet, But we are laying foundations which will put us in a position to win." The comment is that Beswick delays in steel plant closures and a spirited camcounty council's chief executive. It represents a fair summary of the county's curvent economic the county's curvent economic making method, it signalled the position, as it battles to create an economy adapted to the world of the 1980s and 1990s.

Few parts of the UK have

Few parts of the UK have been worse hit by the impact of massive structural decline. But, equally, few similarly-placed areas are wrestling as effectively with the industrial problems which confront them. But, equally, few similarly placed areas are wrestling as effectively with the industrial problems which confront them. Clwyd is not yet within sight of success, yet beneath the structural dismantling is growing up—at a remarkable rate given the intensity of the current recession—a new diversity of industry, which is quite different from the industry which has been, and is still being, lost.

meant important changes in the local economy. But in the more buoyant economic conditions of that period there was a good inflow of major new manufacturing employers to provide alterning the meant important changes in the local economy. But in the more buoyant economic conditions of that period there was a good indicated alterning employers to provide a

eing, lost.

Dark economic storm clouds institution into the county, notably from the neighbouring parts of England. It had a reputation exactly a decade ago, at the end of 1972, the British steel Corporation amounted its Dark economic storm clouds first appeared on Clwyd's horizon exactly a decade ago. At the end of 1972, the British Steel Corporation announced its ill-fated strategy for the 1980s. Although it proposed an overall major expansion in steel production, since abandoned, it also envisaged the phasing out of iron and steelmaking at BSC's Deeside Shotton works, with thousands of redundancies.

Successful industrial concerns are also to be found in other parts of the county, but the main economic activities on the northern coast and inland along the beautiful Vale of Clwyd and in and around Llangollen are tourism, agriculture and orestry.

The county's current popula-tion is 380,000-but this is fore-cast to rise in the coming years not least because of a continued inward migration by retired people and others, particularly from the north-west of England. The immigration influx also neans additional pressure on

This survey written by Robin Reeves

Chwyd's Weish language com-munity. Although the absolute number who speak Welsh in the county rose in the 1970s, in line with the growing enthu-siasm for Welsh bilingual education, the proportion of Welsh speakers fell from 21.4 per cent in 1971 to 18.7 per cent in 1981, just below the average for

Economically, by the mid-1970s, and long before the Shotton rundown was imple-mented, the county was start-ing to be hit by the growing difficulties of the European textiles industry. Two major Courtaulds plants in the county were closed outright and em-ployment in a third was heavily inced its
in 1980s.
The county of Clwyd itself is
a product of the 1974 reorganieel prod, it also
out of Fiint, most of Denbighshire,
at BSC's and a small part of former
ts, with
Merioneth. It is divided into
ites.
six districts, two of which,
closure Wrexham Maelor and Alyn and
the and Deeside are the main centres of ployment in a third was heavily cut. One other remains.

climate rightened its grip, many other seemingly permanent features of the local industrial landscape were industrial landscape driven to the wall.

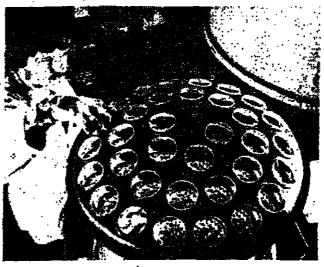
But the impact of the Shotton rundown dwarfed the redundan-cies before and the many the overnight loss of more than 7,000 jobs—since increased to 8,000—making it the largest single industrial lay-off in postwar Britain, and possibly

Europe. Today, Clwyd's unemploy ment rate stands at 19 per cent. The county is still losing more jobs than it is gaining, yet it continues to be faced with increases in its labour force as the 1960s birthrate rise works through to the labour market. However, the trauma of Shotton has been the signal for a major industrial reconstruction of part. The intial reconstruc-

tion effort. The intial response from central government included the upgrading of Deeside as well as the Wrexham area to Special Development area to Special Development
Area, thereby giving a large
area of the county the maximum 22 per cent regional
grants on building, capital and
machinery. It also made available a special cash injection
of £15m for advance factory
building and infrastructure building and infrastructure improvements.

This in turn triggered a massive factory building effort by the Welsh Development Agency, notably through the development of a major new estate, Deeside Industrial park, impossible in part to the Shotten mediately next to the Shotton steel works.

BSC itself had already done a fair amount of ground work.
BSC (Industry) the corporation's job creation arm, estab-



reading in the vacuum coating department of Pilkington P.E. at St. Asaph. The company produces a wide range of optical coatings covering the ultra-violet, visible and infra-red spectrum.

INC	ENTS	
	Consumer durables	731
п	Optical fibres	111
11	Paper and board	ni
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11	Tourism	IV
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early as 1975 under the man-agement of Mr Peter Summers, a great graudson of the Shotton steelworks founder. Half of Deeside Industrial Park is still owned by BSC

corporation's decision to wind down this side of its activities by March 1984, the same functions have recently been taken over by Deeside Enter-prise Trust, which has involved a broader base of support, ranging from the county council and local companies and chambers of commerce, to trade

within the county itself. The latest include the promotion of a Clwyd Industrial Innovation Centre, linked to the county-based North-cast Wales Institute of Higher Education, and the phased development of a further 736 acres in the Dee estuary—including the former steel works site—at a cost of £24m over the next five to six

new major road and river crossing of the Dee, at Connah's Quay, at a further cost of £15-£30m.

The County Council has also established a well-staffed industrial division led by Mr Wayne Morgan, the County Industrial Development Officer, unions.

The county council itself has also been very much in the forefront of the battle. Despite the severe squeeze on local authority expenditure, it has made industrial renewal its top priority and is devoting nearly £1.5m to encouraging business fund and advice inward investment and to a steady flow of initiatives aimed at promoting growth from university distribution led by Mr wayne Morgan, the County Industrial Development Officer, with activities ranging from the building of small workshop complexes ("pinfolds") and encouraging the setting up of new businesses by a small business fund and advice inward investment and to a service, to the arranging of consultancy studies and chasing at promoting growth from up inquiries for premises. important spin-offs.

The district councils have also been maximising their efforts. Wrexham Maelor Council, in particular, has long been active in encouraging new industry and has achieved considerable success. It is responsible for the new 16-acre, £4m Whitegates Industrial Estate, which offers units upwards of book of the protected by a 24-hour security system, which is specifically aimed at high-technology ventures.

CLWYD

There are many bright spots, as some of the industrial sectors highlighted elsewhere in this survey illustrate. Others in-clude the recent expansion of British Aerospace's factory at Broughton, which is responsible among other projects for manu-facturing the wings for the highly-successful European Air-

made on improving the county's communications. The English motorway network has been easily accessible for a number of years, putting the Midlands and North West within easy reach, and Manchester's international airport links within three quarters

Now, work to make the A55 all dual carriageway, which will provide a major arterial link across the county, is under across the county, is under way, Overall, the Welsh Office is budgeting to spend £100m on major road improvements within the country over the next five years, and the county council is spending a further £25m over three years.

Clwyd's immediate objective is to reduce its unemployment level to the national average and, in the circumstances, it has The government has just also level to the national average given the go ahead for the National Coal Board's oil-fromcoal pilot project, which is to 260 new companies have moved be sited at Clwyd's Point of Ayr into the county in the past five colliery and could provide years.

CHICKENS

So many claims aboutthe ideal place to relocate or expand just don't stand up when you actually get there and start operating.

OF

But with Clwyd, new companies moving in are not disappointed. Clwyd delivers.

Take major poultry producer "Country Produce", who moved to Deeside three years ago. Producing a range of fresh and frozen food products for nationwide distribution demanded a number of key factors.

Not the least was an efficient, fast and modern communications network. And from Clwyd they found excellent dual carriageway links to the national motorway network. Another consideration was a co-operative, willing and enthusiastic workforce. Country Produce. found that too in Clwyd, which got the venture off to a flying start.

Throughout the County, new and expanding

ventures are finding that choosing Clwyd was a significant factor in their

success With financial incentives equal to the best in mainland

GB, can you afford not to look at Clwyd? Find out what Clwyd can do for you by talking to Wayne Morgan, County Industrial Officer, Clwyd County Council, Shire Hall, Mold, Clwyd. Telephone: Mold (0352) 2121. Telex 61454.

66 Country Produce is one of the largest poultry producers in the UK. We moved to Clwyd because it offered us the space to build a purpose designed plant, the workforce to run that plant and close proximity to a transport system that allowed us to move our products on a national basis-fast. Three years on we are still delighted with our choice ??

M.J.C. Tweedie, Chief Executive, . Country Produce.

-a better business decision

66 We've been associated with Clwyd for several years. We'll gladly tell any investor of all the many reasons why we chose to stay and expand here ??

66 Aircraft manufacturing has been part of the Clwyd

Trefor Jones, Managing Director, Pilkington P.E. Ltd.

industrial scene for over 40 years. Many of the factors which hav contributed to our success—an excellent workforce, fine communications, a beautiful environment and a will to work-



66 We looked at a wide choice of sites. We have made the right decision in

coming to Clwyd, not only for its Special Development Area status, but also for its first-class communications and excellent labour relations record? Colin Thomas, Plans Manager, Komberly Clark Ltd.

66 We are delighted with our factory and our location... with

its close proximity to major UK markets and ample room for

John Brazier, General Manager, Hoya Lens UK Lt

expansion 🎀



66 ... the contributions from the community, the trade unions and our employees have made us proud to be associated with Wrexham in Clwyd. We will be pleased to tell our stary to prospective investors **99** Hugh Adamson, Managing Director, Continental Can.



66 With the most modern factory equipment in Europe, plus all the advantages of being located in Clwyd, I am sure we can only go on from strength to strength **99** J. Mochan, Works Director, Hotpoint Limited.

Make the right decision about your relocation or expansion, head straight for Clwyd. Talk to Wayne Morgan, County Industrial Officer, Clwyd County Council, Shire Hall, Mold. Clwyd. Tel: Mold (0352) 2121. Telex 61454.



-a better business decision

GER? RACHEL? I've already of the strain of t ons:Imust have told at Christmas sinas without In glad they erhaps it's from Awprise I

Jekiol SED

Advanced metals

seek markets

THE CLOSURE of iron and Its construction was triggered-steelmaking at the British Steel by the need to secure an indi-Corporation's Shotton works has genous supply for high-grade far from severed Clwyd's con-titanium metal for Rolls-Royce

far from severed Clwyd's connections with the metals industry in general. Shotton itself remains the largest steel coatare minority shareholders in the

remains the largest steel coatings centre in Europe but signi-cantly too the county is attracting a new generation of enter-ting a new generation of enter-

prises involving scientifically Dutch Shell group of companies, interesting and more advanced. At the same time Deeside

metallurgical technology.

Last month a major new £25m titanium production plant was.

opened on Deeside to meet the

demand for this metal's unique

combination of strength, lightness and corrosion resistance.

Capable of producing 5,000 tonnes a year of titanium

granules by the sodium method,

it replaces an ICI plant at Middlesbrough which is being

Read the

instructions

on the label

Carbonated soft drinks, cider, beer and some spirits aleady go to market in PET bottles. Metal Box in

Clwyd are a major manufacturer.

Soon salad creams, cooking oils, pickles,

toiletries, pharmaceuticals

and many household products will be selling themselves of the shelf

If you want to see what these high-tech, lightweight, any-shape-you-want plastic packs can do for your products (and how quickly Metal Box can resolve work problems) call

your problems) call Geoff Giles at Metal Box plc, Paper & Plastics Division, Mold Road,

Wrexham, Clwyd LL11 4SA. Telephone 0978 53131 Telex 61308.

Metal Box

From Kronospan's Clwyd

factory comes almost a third of the country's chipboard.

Added to the production from our Austrian, German and Swiss factories it makes us one of the largest producers of chipboard in

Europe.
Ideally situated for supplying the UK building, turniture and DIY

trade, Kronospan should be your preferred supplier for decorative melamine, melamine faced panels and work tops, flooring grade

Kronospan Ltd., Chirk, Wrexham LL14 5NT

Tel: Chirk (0691) 773361 Telex: 35353

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Marie Britania i Republica de la Compania de Campania Regional de la Compania de Campania Regional de Campania de

Manufacturers of advanced electro-optical systems

> Pilkington P.E. Limited Glascoed Road, St Asaph, Clwyd, LL17 OLL, U.K. Tel: St Asaph (0745) 583301 Telex: 61291

IT IS a paradox of the current economic climate that only a matter of months after the closure of Bowater's Paper Mills at Ellesmere Port in Cheshire, the Finnish-owned United Paper Mills group should be contemplating building a 180,000 tonnes a year newsprint plant on Deeside, involving investment by the company of some £120m.

It is by no means certain that the project will go ahead. One difficulty is the amount of Government aid which would be available. UPM is reported to have asked for \$48m. Given that the plant would be highly auto-mated and create only some 275 jobs directly, such grant aid would make it very ex-pensive in terms of job crea-

But assuming these prob-

At the same time Deside Titanium will be the only high-grade titanium plant in Europe and it is already searching for markets on the Continent. Although the world market is somewhat depressed at present, the company has every confidence in its long-term future as new applications are developed. A few miles away near Mold a new company. Miralloy, is developing a technology licensed from BSC, producing metal strip alloys from metal powder rather than hot metal. The rather than hot metal. The parameters in the new technology are still being explored, not least in response to potential customers' requirements. The method offers more flexibility, by allowing the production of small quantities, and the ability to produce the still of the stil ability to produce alloy com-binations not possible via the hot metal route. The directors include two men closely in-

At the same time Deeside

Brainchild

Again on Deeside the British Technology Group and Prutech, the high-technology subsidiary of the Prudential Assurance Company, are backing the construction of a £1.2m metals recovery plant to be run by Chapman Metallurgical. The project is the brainchild of Mr Quentin Chapman who has invented a new process for the recovery of precious and semi-precious metals from scrap produced by aerospace and other industries.

in Wresham Gould Activate is just in the process of getting into production of button cell batteries based on the zincair principle. The technology is only seven years old, making the U.S. owned company and the U.S. owned company confident that in time it will replace the conventional mercury and silver based button battery in many of its uses, notably in hearing aids, watches, elec-tronic games and memory units in computers.

in computers.

The zinc air cell has a far longer shelf-life, does not create pellution problems (mercusy) and its basic raw material zinc, is larechexper. The company is already discussing the possibility of producing larger cell sizes using the same principle Meanwhile the Wrenham plant will be responsible for supplying all world markets outside the Americas.

FEW COUNTIES are better placed than Clwyd to benefit economically from one of the most far-reaching new techno-logies to be developed in recent years—optical fibres. The presence within the county's borders of one long-established company in the optical field, Chance Pikington, at St. Asaph, and probably the most: recent market competitor, the Japanese owned force. volved in the initial research which was carried out at Shot-Roys Lens Corporation at Wrezhsen underlines Clwyd's importance in ophthalmic lens

Now Deeside is the location

trical interference.

TREES ARE hardly auspicious for mather new investment in consumers durables. Even Europesis market leaders such as Zamissic are expressing concern at the state of the market and the impact of competition from other parts of the world. This hakes the decision of GEC's Hotpoint subsidiary to invest 120m at Bodelwyddan, near Rhyl, to expend its output and range of washing machines and tumble driers all the more remarkable. It is tribute both remarkable. It is tribute both to the confidence of the company and its faith in its work-

manufacturing domestic appli-ances at Llandudno Junction. By 1974, when it became part of the GEC holding subsidiary, GEC Schrieber, the Llandudno Hotpoint factory was making 6,000 washing machines and

as Hotpoint chairman, set in introduction of such incentives as profit sharing and outside in ments. Servicing arrangements were streamlined and greatly

of the UK market, could con-template further expansion. Ideally, this would have taken

substitute.

The onset of the recession delayed the start of the expansion by 12 months. But it is a measure of Hotpoint's competitiveness in the market place that short-time working lasted only a few weeks. The company felt sufficiently broyant to press about with its investment plans. ahead with its investment plans in the depths of the recession.

New Year.

Fears that the investment will estate at Bodelwyddan, a few imports.

Aid plan for papermaking

ject promises significant bene-fits for the whole of North-Wales. It has been suggested that it would create about 1,200 spin-off jobs, particularly in forestry. The logic of establishing a Kronospan now accounts for about 30 per cent of home-produced chipboard in the UK. It is also the largest

newsprint mill at Shotton is that virtually the whole of the UK newsprint market has currently been met from im-ports. At the same time, half a century of forestry planting in Wales and other accessible parts of the UK will now en-sure an adequate supply of mature raw material. An inte-grated mill equipped with modern thermo - mechanical pulp and newsprint equip-ment should have the produc-tivity to override the difficulties experienced by other UR paper mills in recent years.

The increasing availability of Welsh lumber was certainly a key factor behind the

decision of the Austrianowned Kronospan group to bnild a major chiphoard plant at Chirk, south of Wrexham, in the early 1970s. Although the market has not been easy, continuous investment at Chirk has created steady expansion, to the point where

single customer of the Forestry Commission in North Wales. The company is currently investing a further £3.5m in a new production line which is expected to provide work for a further 60 to 100 people on top of the 350 already cm-

ployed. Meanwhile, another wellknown name in this sector— Kimberly Clark, the maker of Ricenez Tissue—is in the pro-cess of building a £15m

to enable the company to break into important and growing markets for non-woven materials.

Non-wovens are cloth-like materials made by non-tradi-tional methods, generally using webb or matt of natural artificial fibres. Stronger than conventional soft tissue products made from wood fibre, they have a multitude of applications, such as linings of clothes, backings for carriers middless for carriers. for carpets, padding for soft furnishings, household cloths and artificial leather for

Flint will be producing nonwoven base materials for con-version into industrial wipers and feminine hygiene products. Both the technology and markets are fairly close to those already familiar to

Optical fibres developing fast

importance in ophthalmic lens manufacture.
But the county has also had a stake in fibre optic technology for more than a decade, thanks to amother Pfikington subsidiary based at St Asaph, Pilkington Pfi, which is the glass group's arms most concerned with high-technology applications. One of the world's first commercial facilities for the production of optical fibre and fibre bundles was opened there in 1976.

Now Deeside is the location

Now Deeside is the location for a major £17.5m joint investment by BICC and the U.S. Corning Gless company in the first high volume optical fibre manufacturing plant. The plant, being run by an autonomous jointly-owned company, Optical Fibres, is due to begin production in February and be in full production by next June—turning out 100,000 km of optical fibre a year.

Advantages

Since work began on the new plant-12 months ago, British Telecom has decided to take the Flings and embrace the advantages of optical fibres for its trunk telecommunications toutes, that is, their very large message-carrying capecity and complete freedom from elec-

The decision not only guarantees the Decside plant guarantees the Deeside plant an early return on its invest-ment, but also means that it is no longer a question of if or when the market for optical fibres will develop. The market is clearly now going to develop very rapidly in competition with conventional copper cable.



Checking an optical component during final assembly of a head-up display for a fighter aircraft.

effort under the umbrella of a cal's share as likely to grow new electro-optical division, faster. centred mainly in Clwyd Pil- Fibre kington PE's operations range from the design and manufacture of head-up display optical systems for the U.S. F16 Air Combat Fighter, and moving map display systems for the Tornado, Nimrod and U.S. F18. Hornet Strike Fighter, to a

unique solar slide material to protect satellite solar cells from damaging radiation in This product has been selected for most U.S. and European communication miliand technology satellites

One expansion programme has already been announced this year and another is in the offing. Interestingly, too, offing. Interestingly, too, whereas a decade ago, some 90 per cent of glass and metal components were brought in. the same percentage is now being manufactured on site.

when the market for optical flores will develop. The market in-clearly now going to develop very rapidly in competition with conventional copper cable. The Decside plant aiready has plans for increasing its capacity in 1984-86, as well as introducing technological modifications in the plant during 1984, which is a measure also of how rapidly the technology is still evolving.

A further sign of the times

means of creating sensors and scanners for the monitoring of shapes, surfaces or properties. former employees of large com-As well as developing sensors panies in the field, who saw an for cigarette manufacture, for opportunity to exploit a gap in example, St Asaph is also prothe market by combining small ducing prototypes for the sensor company costs with big comreading of tickets sold by the pany skills and expertise.

French National Lottery in cities, towns and villages throughout France. Assuming the system proves acceptable, its introduction will open up a major new market for Pilkington's optical technology.

A few miles away, Branglea, now renamed Pilkington Security Systems, moved this year from Hampshire into an advance factory at Denbigh to develop and manufacture fibre optic-based security systems. It makes security fences incorporating fibre optics which rely on the secure transmission of a coded light source via a fibre optic around the perimeter of a strategic or vulnerable site. Any break in the transmission immediately sets off an alarm. The system also pinpoints when the break has occurred.

It is expensive, but among the advantages are an extremely low false alarm rate, very low power consumption, and it is simple to repair.

Another spin-off from the country's growing optical expertise is the recent formation of a new company, Metro Optical at Prastalyn, to manufacture precision optical componers to customers' individual requirements. The directors are all

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A further sign of the times tion industry is currently is that, this year, Pilkington growing at a rate of 14 per has reorganised its optical fibre cent and Pilkington sees opti-Bold investment in consumer durables

The plant began in the days after the 1939-45 war as Associated Electrical Industries just

tumble driers a week.
Mr Chaim Schrieber's arrival

miles away, proved an adequate substitute.

Improved

The new 243,000 sq ft factory is tooled up for an improved range of Hotpoint washing machines. Production began last August using just one pro-duction line and one shift. But duction fine and one shift. But there is capacity for four pro-duction lines operating three shifts, which will double the company's North Wales capa-city. In addition, there will be a tumble dryer line which is scheduled to start up in the

Although these are early days, the introduction of one large as Hotpoint chairman, set in the introduction of one targe train many radical changes, both within the factory through the introduction of such incentives as profit sharing and outside in Hotpoint's marketing arrangements resulted in a 30 per cent improvement. Servicing arrangements resulted in a 30 per cent improvement in production efficiency at the new plant. ciency at the new plant.

The net result was a steady lead to the eventual closure of the Llandudno Junction factory are strongly rebutted by the point, with a 22 per cent share local management. The older factory will extend the continue to produce factory will continue to produce top loaders, twin tubs and com-ponents for Kinmel. Its future is not in doubt, they insist. Ideally, this would have taken place in new plant alongside the is not in doubt, they insist. Llandudno Junction factory, but Having spent £20m, Hotpoint's there was simply no land available. But the Kinmel Park of the UK market still taken by

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CLWYD IV

Expanding role for higher education

IT IS no accident that the North East Wales Institute was chosen by the Govern ment this year as one of 12 centres throughout the UK to try out its new training initiative on a pilot basis hefore the scheme's full introduction next September. The institute, which groups all Clwyd's former indepenall Clwyd's tormer maependent colleges of high education, has proved itself to be one of the more dynamic institutions of its kind in the country; one which takes its responsibilities for rapidly changing education and training needs of the local community were seriously community very seriously and which recognises the key role it has to play in the regeneration of the local

Besides providing a comprehensive range of full and part-time courses, from art and design through com-merce, construction and engineering to management, business and trade union studies, the institute also carries on a great deal of practical ctical research for astry in a variety of fields which has led in a number of instances to new products

In 1980-81, despite the growing impact of the Government's cuts in education, the institute took is more than ever before—
12,361, a high proportion of them full-time. This was made possible by the impressive growth in the institute's external income which last year totalled over £3m or approaching one third of its total expenditure.

In the words of Dr Glyn
O. Phillips, the Institute's
Executive Principal, "This
money from industry, commerce, foreign governments and a variety of training agencies is, in every sense, our life-blood now. The number of unemployed Clwyd school-leavers, or redundant industrial employees who can be trained or retrained, is critically dependent on this

internationally, the insti-tute has established close links with the Sudan, Cyprus, Jordan, Oman, Malaysia and Nigeria to help these countries with the develop-ment of their own higher education and training facilities. More recently the institute has also established a link with the University of Wisconsin in the U.S. with the aim of developing work-able schemes for student and staff exchange and joint

course development. A new dimension has also been added by the creation of an International Management Centre within the institute, with its own accommodation for overseas visitors, for meetings, specialist seminars and other activities aimed at helping Third World countries in the field of higher educa-

Sharp rise

The worry is that this now vital source of income may be undermined by the recent steep increase in tuition fees for foreign students insisted upon by the Government— there are already signs of this happening—which in turn will curtail the institute's comprehensive range of activities directed towards tackling Clwyd's own economic prob-

Two projects in particular vividly illustrate how the institute is allying itself with the country's economic needs and aspirations. One is the setting up of Clwyd Technics —a commercial company to make electronics components in partnership with an effici-ally-sponsored Information rechology Centre. This will enable school-leavers to receive not only training in information technology but also acquire realistic work experience manufacturing products for the commercial market.

The other is the institute's proposal to establish a film Clwyd Industrial Innovation Centre to provide comprehen-

sive research, development, consultancy, design, manufac-turing and other support services at a minimum cost to local industry.

The NEWTECH Centre is no pipedream but a logical development of the research, training and services the institute has been offering to industry for many years. Initially the centre will have to be supported by funding from such sources as the institute itself, the county council, the EEV and Urban Aid but the aim is that it should eventually become financially self-sufficient. .

Development of the NEW-TECH Centre will be phased. The first step will be to establish its managerial and communications staff, after which the first technical groups will be incorporated. a microelectronics develop-ment service, a chemical and bioanalytical service and a

design and manufacturing facility to eater specifically for the needs of small com-The broader research and development requirements will be provided by second-ment from the 60 graduate-strong Research Division of the institute itself or be subcontracted to other suitable centres. In this way, com-panies will have access to academic facilities while staff

and students will gain experience of industry.

Clwyd's model is Canada, where "Discovery Parks" are being placed alongside every university in a move to ensure that new ideas do not languish inside academic institutions but are converted in marketable products and new jobs. Dr Phillips sees the innovation centre as a half-way house towards establishing a fully-fledged "science park" in the county which would become a growth point for high technology." The innovation centre is no longer a because but a necessity if luxury, but a necessity if Clwyd is to be put on the road to full economic recovery,"

USEFUL ADDRESSES

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WELSH OFFICE, Industry Department: Wales District Officer, Government igs, Dinerth Road, Colwyn Bay, Clwyd, LL28 4UL. Tel: Colwyn Bay 44261.

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Civic Centre, Abergele Boad, Colwyn Bay, Clwyd, Tel: Colwyn Bay 55271, DELYN BOROUGH COUNCIL. Halkyn Road Offices, Holywell, Clwyd. Tel: Holywell 710 710. GLYNDWR DISTRICT OFFICE:

Council Offices, Ruthin, Clwyd. Tel: Ruthin RHUDDLAN BOROUGH COUNCIL: Council Offices, 34 Russell Road, Rhyl,

Clwyd Tei: Rhyi 4752.

parked in the Deeside leisure

centre was so great that the Corporation was obliged to extend the experiment for

BBC radio has estab-

lished a permanent presence, by providing a "Radio Clwyd" opt out from Radio Wales for

two hours each morning at

Meanwhile Harlech Tele-vision (HTV), Wales's com-mercial TV contractor, has also established offices in the

Thear Clwyd complex in Mold. With a direct link to Cardiff Installed, it is now

broadcasting regular pro-grammes from Mold, as well as local news inserts.

Last but not least, a build-ing for one of the new generation of local commercial

radio stations, Marcher Sound

is now taking shape just out-side Wrexham. Planned to serve the Chester and Deeside

several more months.

breakfast time.

WREXHAM MAELOR BOROUGH COUNCIL: Guildhall, Wrexham. Tel: 364 611.

CLWYD NOTEBOOK

Channel 4's present

Outside Wales at least, the county is still experiencing an uphill battle in making its post-1974 local Government reorganisation name stick in the public consciousness. Still better remembered are

Clwyd's main constituent parts, the old counties of Flintshire and Denbighshire. If Clwyd's name has sunk in, it tends to be more in artistic than industrial circles, thanks to the good reputation acquired by Theatr Clwyd, the county's fine municipal arts complex at Mold, which attracts as much of its audience from across the English border as from Clwyd itself.

Matters may have been improved by the recent Equity dispute over Channel 4 adver-tising. A Clwyd industrial promotion advertisement escaped Equity's black list and, because of the shortage of other advertisements for the first few days of the new channel, it was given an extra dozen free showings.

 A whiff of the forthcoming general election is to be found in Clwyd's local weekly news papers these days. In one, Mr Geraint Morgan, the maverick Conservative MP for Denbigh. was berating his Tory Minis-terial colleagues in the Welsh Office over the sale of some local hospital premises. Mr Morgan, in common with many other MPs, is clearly out to sharpen his profile as a good constituency man in what will he one of the more interesting Welsh seats at the next general

In recent contests, the Liberals have still managed a good second and it is the kind of seat which the Alliance must win if it is to fulfil its electoral ambitions. The Liberal candidate is James Lewis, a seasoned Guardian journalist, who began nursing the constituency soon after the last general election.

· Clwvd has four MPs at present, but the number will go up to five next time round, assuming recommended boundary changes are implemented before Mrs Thatcher decides to go to the country. The plan is to • One of the consequences of Clwyd's proposed create a new constituency in Clwyd's economic problems and innovation centre.

 Clwyd, until recently, used to be something of a mass " no-man's Although ostensibly served by and radio networks, there was inevitably a southern bias in English language program-ming, while the Welsh language output tends to be North-west Wales, the Welshspeaking beartland.

At the same time, Granada TV, broadcasting from Man-chester, has also long regarded Clwyd as part of its patch, and Liverpool's com-mercial radio station, Radio City, has sought un-ashamedly to expand its

radio proper was a highly successful BBC community radio experience at the time of the Shotton rundown. The audience achieved by a BBC outside broadcasting caravan

But now the county.

But now the county is beginning to develop its own voice. The first taste of local

areas, it is due on the air next the south east corner of the county, mainly by splitting the Wrexham constituency of Tom Ellis, one of the founding Social

Richard

Mr Ellis is expected to defend his switch in the new—more rural-constituency. This would leave the new Wrexham Labour candidate, John Marek, an Aberystwyth lecturer in mathematics, with an easier task in the other half, which includes Wrexham town itself.

Democrat MPs.

Of the other seats, West Flint is represented by Sir Anthony, Meyer, a former diplomat who achieved notoriety during the Falklands conflict by voicing grave doubts over the wisdom of despatching the task force.

East Flint's MP is Barry lones, a close confident of Denis

its efforts to overcome them, a steady flow of visits by Government Ministers and EEC officials. The last few weeks have seen tours by Nicholas Edwards, the Welsh Secretary, an Industry Minister and both of Britain's Brussels Commis-sioners, Mr Christopher Tugendhat and Welsh-born Mr Ivor

Mr Richard's duties included performing two opening cere-monies within an hour of each other; one an information technology centre and the other a craft centre. Both projects were of a kind which was essential if the EEC was to dent its current and still rising unemploy-ment level; he stressed Europe's large companies would never again employ the same numbers.

Having made the right noises Healey and the only Welsh about grass-roots indistives. Mr Labour MP left outside the Richard did not escape without industrial south. It is a far cry being presented with the from 1966 when Labour held 32 detailed scheme—for which of the current 36 Welsh constituencies stituencies. money is being sought—for
One of the consequences of Clwyd's proposed industrial

Sun Centre pays off

going to solve Clwyd's economi facilities and marketing.

tourist industry.

Clwyd's excuse for imbalance—and it has moalance—and it has some validity—is that until three years ago, Clwyd's section of the north Wales coast was ineligible for capital improvement grants under the 1969 Development of Tourism Act. tourist area to go downmarket to attract additional business, rather than upmarket by providing hotel and other better class accommodation.

But the lack of past invest-ment to cater for a wider range of visitors is not only hampering efforts to expand the contribution of the tourist industry but also presents serious dangers for the future, given the impending sharp improvement in the region's communications.

To be fair, Rhyl has already taken a bold step in the right direction. The town's local authority, Rhuddlan Borough Council, threw caution to the winds and invested the largest part of £4 m to build the now well-known Sun Centre

Its popularity has proved phenomenal. Last year, more than half a million visitors passed through the Sun Centre's doors to take advantage of its wide range of entertainment and leisure facilities making it easily Wales's most popular single tourist attraction.

establishing a chain of marinas from Penarth in the south right round the Welsh coast to Rhyl in the north. However, the WTB strategy looks primarily to the private sector to provide the necessary investment, though it would be backed to the hilt, where possible, by public sector grants and loans. In the meantime, Rhyl is left with the problem of developing a better mix of accommodation. at the could do well to examine experience on the Continent where the over-extension of caravan sites has been tackled in an imaginative fashion by

financial benefit inland.

But, generally speaking hotels are a bit thin on the ground in the eastern half of the county, apart from the Llangolien area. Those that do exist do a very good year-round. trade, but other useful business is lost to Chester.

Conscious of this gap, Clwyd Council itself is actively pursuing the possibility of building a hotel and conference centre alongside the Theatr Clwyd complex to generate a new source of year-round business. But the plan is in its early stages and again requires private sector backing. Yet with one or two exceptions, such as the Grange Cavern Military Museum at Holywell and the Ruthin Castle Medieval Banquet evenings, most new tourism mitiatives have tended to come from the public sector.

NEW INDUSTRY alone is not difficulties. The county is recognising increasingly that an important contribution to the creation of new jobs could also come from tourism, providing the right investment is made in

In the past, Clwyd's tourist potential has not always been exploited wisely. The mushom growth of caravan parks along the northern coast centred on Rhyl, while undoubtedly very profitable for some in the short term, has become something of a draw back when it comes to trying to tourist sector.

tourist sector.

Because of this unbridled growth, 75 per cent of Clwyd's holiday accommodation—over \$8,000 bed spaces—is in caravans—the highest such concentration in Britain, During the 1960s and 1970s, many some would say far too many larger houses in Rhyl notably were converted into flatlets and other self-catering accommodation in a headlong attempt to trend in the tourist market.

The net result is that hotels currently account for only 3.8 per cent of Clwyd's bed spaces —a remarkably low figure for a major holiday area in which about 14 per cent of the working population is dependent, in one way or another, on the

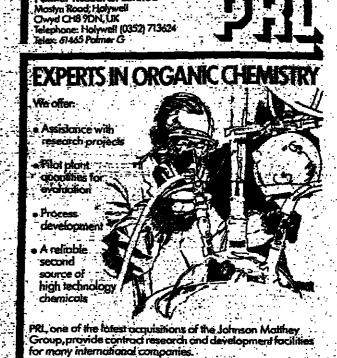
Hampered

Widening of the A55 to dual carriageway through to Gwyned could easily lose Clwyd as many tourists as it gains, by making it far easier for visitors to push on to the beaches of Anglesey and the beauties of Snowdonia; that is, unless steps are taken to improve and market the county's tourist potential.

For the future, Rhyl is hoping to develop a yachting marina as part of a Wales Tourist Board strategy for putting up permanent buildings such as chalets.

Inland, too, there is un-doubtedly scope for an in-crease in the right kind of hotel ecommodation and tourist amenities. The recently-opened Ruthin Craft Centre is an example of a scheme designed to persuade car-borne tourists to stop off on their way to the. coast and spread some of the

Rhyl's





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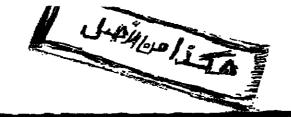
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COMPANY NOTICES

General Mining Union Corporation Group



DIVIDEND DECLARATIONS

The dividends are declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on the undermentioned currency conversion detay or the first day therefore on which is rate of exchange to obtainable. Dividend watrants will be posted on the dates mentioned below and in the case of non-resident shareholders. tax of 15 per cent will be deducted.

The full conditions of payment may be inspected at or obtained from the London office of the companies or the offices of the transfer secretaries.

All companies mentioned are incorporated in the Republic of South Africs.

Dividends on shares included in share warrants to bearer of West Rand Consolidated Min In terms of 8 notice to be published as eoon as possible after the currency conversion date.

		_				
Ordinary	51	260	24.1.83	3,2.83	interim	_
Ordinary	85	25	24.1.83	3.2.83	Final	41
Ordinary	55	280	24.1.83	3.2.83	Final	425
Ordinary	57	150	24.1.83	3.2.83	Final	250
Stock	86	80	24.1.83	3.2.83	Final	116
Ordinary	102	20	24.1.83	3,2.83	Final	20_
•						
Ordinary	62	10	7.2.83	17.2.83	Final	17.5
Ordinary Preference	40 4	30 37.5	7.2.83 7.2.83	17,2.63 17,2.83	interim Interim	Ξ
Ordinary	139	32.5	7.2.83	17,2.83	Interim	_
	Ordinary Ordinary Stock Ordinary Ordinary Ordinary Ordinary	Ordinary 85 Ordinary 55 Ordinary 57 Stock 88 Ordinary 102 Ordinary 62 Ordinary 40 Preference 4	Ordinary 85 25 Ordinary 55 280 Ordinary 57 150 Stock 88 80 Ordinary 102 20 Ordinary 62 10 Ordinary 40 30 Preference 4 37.5	Ordinary 85 25 24.1.83 Ordinary 55 280 24.1.83 Ordinary 57 150 24.1.83 Stock 88 80 24.1.83 Ordinary 102 20 24.1.83 Ordinary 62 10 7.2.83 Ordinary 40 30 7.2.83 Preference 4 37.5 7.2.83	Ordinary 85 25 24.1.83 32.83 Ordinary 55 280 24.1.83 32.83 Ordinary 57 150 24.1.83 32.83 Stock 88 80 24.1.83 32.83 Ordinary 102 20 24.1.83 32.83 Ordinary 62 10 72.83 172.83 Ordinary 40 30 72.83 172.83 Preference 4 37.5 72.83 172.83	Ordinary 85 25 24.1.83 3.2.83 Final Ordinary 55 280 24.1.83 3.2.83 Final Ordinary 57 150 24.1.83 3.2.83 Final Stock 88 80 24.1.83 3.2.83 Final Ordinary 102 20 24.1.83 3.2.83 Final Ordinary 62 10 72.83 172.83 Final Ordinary 40 30 72.83 172.83 Interim Preference 4 37.5 72.83 172.83 Interim

The company in which Stillontoin and Buffelstontoin hold 85% and 15% respectively. The declared a dividend for the year totalling R12 million.

1. Trans-Natel Cost Corporation Limited — If is the intention, due to the revised accounting policy as indicated in the annual report, to declare dividends which are more in line with sernings for the period, taking cognisance of capital funding needs.

By order of the Boards per pro GENCOR (UK)-LIMITED London Segretaries L. J. Beines

London Office: 30 Ely Place, London EC1N 6UA 1 December 1982

Name of Company

ANNOUNCEMENT

ANNOUNCEMENT

The FIELDING Group of Companies are pleased to announce the formation of a new London based Company, FIELDING & PARTNERS (MARINE) LIMITED.

The Board of Directors consists of Mr. R. W. Fielding (Chairman), Mr. C. J. T. Stewart and Mr J. Stanway.

APPOINTMENTS

Senior post at Distillers

Mr T. Tiplady, a director of Mr Robert van Maasdijk has the Distillers Company, has been decided for family reasons to appointed chairman of the DCL return to the Continent and has FOOD GROUP following the re-FOOD GROUP following the re-tirement of the previous chair-man, Mr C. R. S. Robertson. Mr Tiplady will continue as manag-ing director of the Food Group.

Couny Bank has formed a subsidiary company, COUNTY BANK INVESTMENT MAN-AGEMENT which will manage the services and activities provided by the investment division of the bank. The board of the new company is: Mr J. M. F. Padovan (chairman): Mr J. M. F. Padovan (chairman): Mr J. M. Corlett (deputy chairman): Mr J. M. Corlett (deputy chairman): Mr J. B. Sherriff (joint managing director): Mr D. J. Gamble (joint managing director): Mr E. A. Barnes; Mr D. P. Boardman: Mr G. F. Casey: Mr J. E. Goodey: Mr R. H. Peters and Mr G. J. Prosser tsecretary): Mr Padovan. Mr Villiers, Mr Corlett and Mr Casey will be non-executive.

DELOITTE HASKINS & SELLS. He succeeds Mr Murray Charlton who is returning to the firm's London practice Mr Parsons was previously partner-in-charge of the firm's Nottingham office. DELOITTE HASKINS & SELLS MANAGEMENT CONSULTANTS has appointed Mr Keith Baldwin and Ms Rosemary Rudeliffe as partners.

Mr Gordon McLelland will be

regional office, based in London, Previously he was London, Previously he was senior manager, transnational banking, based in Paris at Nat-West's wholly-owned subsidiary, International Westminster Bank,

Mr Alex Hammond-Chambers and Mr Garth Ramsay have been elected joint deputy chairman of IVORY & SIME, Edinburghand Mr Garth Ramsay have been elected joint deputy chairman of IVORY & SIME, Edinburgh-based investment management company. Mr David Ross, secretary, and Mr Giles Weaver have been appointed to the board.

* Mr Kingsley H. Martow has become managing director of EX-CELL-O CORPORATION (ENGLAND) following the resignation of Mr M. Ruck. Mr Marlow been appointed to the board.

sidiary of the Australian Wormald International Group has made top management changes. Mr Brian Fuller is appointed a director and general

Sime. He remains a director of Ivory & Sime (Holdings) and chairman of Ivory & Sime (Zurich). Dr Walter Scott and Mr John Clark have left the

MATHER & PLATT, UK sub-

sion of the bank. The board of the new company is: Mr J. M. F. Padovan (chairman): Mr C. N. Villiers (deputy chairman): Mr J. M. Corlett (deputy chairman): Mr D. J. Gamble (point managing director): Mr E. A. Barnes; Mr D. J. Gamble (point managing director): Mr E. A. Barnes; Mr D. P. Boardman: Mr G. F. Casey: Mr J. E. Goodey: Mr R. H. Peters and Mr G. J. Prosser (secretary): Mr Padovan. Mr Villiers, Mr Corlett and Mr Casey will be non-executive.

Mr Ian Parsons has been appointed international partner of DELOITTE HASKINS & SELLS. He succeeds Mr Murray Charlton who be transfered in the factor of the fire engineering division having pointed the company from J. Tonks becomes a director and general manager of the electronics and security from J. H. Fenner. Mr Anthony from J. H. Fenner. Mr Anthony manager of the electronics and security from J. H. Fenner. Mr Anthony from J. H. Fenner. Mr Anthony manager of the electronics and security from J. H. Fenner. Mr Anthony from J. H.

Two new members, Mrs Daphne Randerson and Dr John Emberson, lave heen appunied to the INDEPENDENT BROAD-CASTING AUTHORITY'S general advisory council. Mrs Randerson is a former actress and former announcer—and programme presenter for Gramman Television. Dr Emberson is head of the education department at Stranmillis College, Beliast.

Mr Gordon McLelland will be appointed to the board of MARDON COMPOSITES as deputy managing director from December 1. Mr McLelland was formerly managing director of Tryne Plastics. Mr Brian Torksi, openeast maning contractors and one of the Derek Crouch companies. He joins from December 1, and Mr Frederick. Crouch companies. He joins from December 1, and Mr Frederick E. Prest will be appointed works director.

Both companies are members of the Mardon Packaging group.

Mr Martin Lambert, marketing director of Linked Ring Television Film Productions has been elected chairman of the BRITISH DIRECT MARKETING ASSOCIATION'S telephone marketing committee.

Mr Tim Finlow has been appointed senior regional manager of NATIONAL WESTMINSTER nology and Company which the subsidiary companies, Network Technology, Office Technology and Computer Technology and Compute

PROCTER & GAMBLE has appointed Mr R. J. Hitten to the board and to the company's management committee. He retains his present responsibilities. ties as manager, foodservices and industrial cleaning products.

RACING

BY DOMINIC WIGAN

DIESIS, who as a two-year-old finished fifth behind more pre-cocious rivals in a maiden race at Newmarket in July, has rightly been placed at the head of the European Free Handicap.

Those who had hoped to see the abysmal failure of Gorytus in the William Hill Dewhurst Stakes overlooked by Europe's scakes overlooked by Europe's stablemates Letterbox. The senior handicappers can have no complaints that the winner of that event by five lengths—and the first colt to complaints. Another the stable are all expected to go well. and the first colt to complete the Middle Park-Dewhurst double in many years—has come out on top.

Diesis, an even more impres-

sive winner of the Dewhurst Stakes than 3-1 on winner Nijinsky back in 1969, is 4-1 with the Dewhurst sponsors for the 2,000 Guineas and a top quoted 9-2 with Ladbrokes. Ladbrokes, however, makes Gorytus its 7-2 favourite for the 2,000 Guineas, and brackets Danzatore with Diesis at 9-2. Britain's biggest bookmaker, whose quote against Gorytus is in stark contrast to the 12-1 offered and laid by the Tote about the same horse in the

samie race vesterday, seems to be being extremely wary. Mr John Thomson of Ladbrokes' ante-post department fels justified, however, in quot-ing 7-2 against Gorytus, who was beaten by 37 lengths in his

Turning to today's meing, no one should lightly oppose the Nicky Henderson runners at Warwick. Chalk Pit is a reasonably confident choice to get Henderson off the mark in the Askett Novices' Hurdle, while

runners seem sure to make their presence felt on the Midlands track is David Nicholson. His six-lengths Towcester conqueror of Lucky Vane, Mr Gumboots, may have only Rambling Buck to fear in the Shipston Chase.

> WARWICK 1.00--Chalk Pit --2.00—Mr Gumboots*** 2.30—Lloyd Ardua 3.00—Crimson Embers 3.30—Danish Knight TAUNTON

2.15—Ribolane 2.45—Coolafancy 3.15—Black Penny

BASE LENDING RATES

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ı	ARN Rank 10 C.	Hambros Bank 10 m
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	Aired Irish Data 10 Th	margiave sers Liu 10 mg
	Amro Bank 10 %	Heritable & Gen. Trust 10 17
1	Henry Ansbacher 10 %	Hill Samuel :10 17
	Arbuthnot Latham 10 %	C. Hoare & Co710 "
1	Associates Cap. Corp. 10 %	Hongkong & Shanghai 10 97
ı	Banco de Bilbao 10 0	Kingsnorth Trust Ltd. 11 %
ı	Rank Hapoalim BM 10 %	Knowsley & Co. Ld 1016
ı	BCCI 10!%	Lloyds Bank 10 9
J	Bank of Ireland 10 %	Mallinhall Limited 10 "
ı	Bank Leumi (UK) plc 10 %	
ı		Edward Manson & Co. 11 5
ı	Bank of Cyprus 10 %	Midland Bank 1010
ı	Bank Street Sec. Ltd. 101% B Bapque Belge Ltd 10 % B	Samuel Montagu 10 🐃
ł	Banque Beige Lid, 10 % #	Morgan Grenfell 10 %
ı	Banque du Rhone 1014	National Westininster 10 %
ı	Barclays Bank 10 %	Norwich Gen. Tst 10 15
ı	Beneficial Trust Ltd 10 %	P. S. Refson & Co 1017
ı	Bremar Holdings Ltd, 11 %	Destructe Con and the Co.
í		Roxburghe Guarantee 1019
ı	Brit. Bank of Mid. East 10 %	Royal Trust Co. Canada 10 "
ı	■ Brown Shipley 101%	Slavenburg's Bank 10 " Standard Chartered 10 "
ı	Canada Perm't Trust 104%	Standard Chartered 10 ".
J	Castle Court Trust Ltd. 101%	Trade Dev. Bank 10 %
l	Cavendish Gty Tst Ltd. 101%	Trustee Savings Bank 10 %
İ	Cayzer Ltd 10 %	TCB 10 %
Į	Cedar Holdings 9 %	
1		United Bank of Kuwait 10 %
ł	■ Charterhouse Japhet 10 %	Volkskas Intl. Ltd 10 %
l	Choulartons 101%	Westpac Banking Corp. 10 %
i	Citibank Savings 9 %	Whiteaway Laidlaw 910
1	Clydesdale Bank 10 %	Williams & Glyn's 10 "
۱	C. E. Coates 11 %	Winirusi Sees. Lid 101 C.
ĺ	Comm. Bk of N. East 10 %	
ı	Consolidated Credits 10 % _	Yorkshire Bank 10 %
ŀ		Members of the Accepting Houses
l	Co-operative Bank 10 😘 🗖	Committee.
Į	Corinthian Secs 10 %	7-day deposits 65%, 1-month
ĺ	The Cyprus Popular Bk. 10 %	6.75%. Short-term £8.000 12-
l	Duncan Lawrie 10 %	menths 7.51 9.15.
Ĭ	E. T. Trust 10 %	
l	E. 1. 11481 10 70 7	
ĺ	Exeter Trust Ltd 111%	£10,000 64 . £10,000 mm m
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ı	First Nat. Secs. Ltd. 111%	8 °.
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l		Demand doposits 64%.
ı	Guinness Mahon 10 📆 🤻	Mangagu base rate.

Companies and Markets						VUN	LU	3100	
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(Classing Prices) Gec Varn. Stack I	Clorus	2634 - 14	Greyboustd Grumman Guil 2 Western	1844 - 14 1 4746 - 14 1 1818 - 4 1	Morgan (JP) Morgan Kruda Korgan Tagatal Motonola		Seaton Seafast	2517 681 ₄ - La	Do
ACF Industries 31 ½ + ½ AMF 172½ - ½ AMR Corp 21 ½ - ½	Coca Cola Colgate Palm	51 - 115 - 20% - 15	Guit Ou Guit State Uti Guit Uti	2774 - 41	Munsingveter Murphy (GC)	10 ^{1/2} - 1/4 2012 - 1/4 273/n - 5/n	Seafel Power Searle (GD) Sears Roebuck	421/8 - 1/8 42 - 1/7 311/2 - 1/6 44/m - 1/6	A LATE sell-off in sues caused stoc
ARA 33% + 1% ASA 58% - 12% AVX Corp 72%	Çolî inds	3 1/e - 1/1 285/e - 1/1	Kampernal Pgr	30% - 1\s 30 - \s	Nelusco Brand Naico Chem	3314 - 23/8 2234 - 34	Security Pac Salce Shell Oil	271/2 - 16 34 ts - 44	mixed after a roll The Dow Jones
Abbott Labs		331/7 - W 24-44 - W	Harcourt Brack Harris Banco	20% - 1% 33% - %	Nat Detroit	2716 - 44	Shell Trans	28% - % 45% - 248	age climbed as m
Adotse OA Gas 16 Advanced micro 24344 - 44 Adma Life & Cas 401-a - 12 Abmanson (HF) 30 - 1	Comp Science	1834 - 4	- Harsco - Hecka Minning	171/2 - 1/8 171/4 - 1/7 253/4 -	Nat Medical Est Nat Sessichuck	261/2 + 13/5 241/4	Sigman Aldrich Sigman	261/4 kg 71/7 kg	vestors started tal
An Prod & Chem 3674 + 1/4 Alberto Culv	Cons Edward	183a - 14 4414 - 7	a Helier kild	231/2 - 1/2	Nat Service Ind Naturnas	18 - 15 1617 - 114	Supplicity Part	184 - 169 28 - 141 2534 - 141	ed off 8.19 points Advances conti
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Am Elect Per	Crown Zell Commins Erg	4434 - 13	4 Humana Husky Oil 4 Human (EF)	. 421/4 - 2/8 . 81/4 - 2/8 . 441/4 - 15/8	Next Airfords	453 - 23/6	Std QJ Othio	3364 134 2454 134 2734 - 47	as buying becam Bristol-Myers Natri Systems 4
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Apple Comp Archer Deniels 19 - 3/	Bonaldson Lufkg . Donnelly (RR) . Dover Carp	61 29	Inti Pages	32 ha - 17 42 ha - 13/8	PHH Group PPG Inds Palest Brewang	37 + 198 5114 + 1 271/8 - 1/8	Tesara Pel Tesara Tesas Comen Bk	17 30 - 44 41 /u + 48	Data 11 to \$401 5901.
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Bangor Punta 1670 - 4 Bank America 224a - 4		25 tm + 49 th -	Va Kerr McGeo Va Kudde Va Kunberty Ela Va Krught Rde Hors	2644 + 12 . 2644 + 1348	Peps-co	42 - 1 301/s - 1/s 323/s - 1/2	Toys R. US	2817 - 45 2146 - 41	trading yesterda strength eviden Paper and Trans
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Bausch & Loub . 4914 5 Best Yes Lab . 4914 5 Best Conference Foods . 2414		28½ - 18½	Larrier Bus Prod Larrier Bus Prod Lear Steples	11 - 12 201/7 - 1 351/5 - 30	Photo Rect Photo Morris	161/4 - 661/4 - 2 315/1 - 1/4	Tri-Continental	. 5% - % . 25% - %	CANADA (Cossee Prices)
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Rendo 80% 5 Beneficial 2234 Best Steel 171/2 -1	FAMC	161/7 -	1/2 Libby Owens Fd Liby (Eti)	30144	Princy-Bowes	45 - 13 + ¹ 8	Unicontrol	605m - 4s 544a -	Aliabi
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Boeing 323/8 - 1	/s fed Express Federal Magui /a fed Mat Mort .	25 ³⁴ -	Larges	31 ³ /s - ^{6/8} 39 - ¹ /s	Potlasch Prab Rebots Prenoce-Hall	3344 - 1	Und Brand	g -‰ 25 -1	Bit Mayo Scotia
Borden 4934 - 17 Borg Warner 3834 - Briggs Strate 351/4 - 11	Fed Dept Sors Fielderest Mil		¼ Louisiana land ¼ Louisiana Pac . ¼ Lowenstein	22¼ - 48 26¼ - ¾ 32¼ - ⅓	Proctor Gumble	2114 - 38	US Air	2748 - 78	Bow Valley BP Casada
Bristol-Myers	No 1st Bank System 1 a 1st Charter Fin 1 a 1st Chicago	39 + 1774 - 2044 -	Ve Lubrizal	18 - **3 17% - **1	Purclator	48 -1 47 + 45 61/7 - 46	US Shoe	. 51his - Vz	Brisco
Brown & Grp 5617 - 17 Brown & Sharp . 1217 Brown & Ferras 5074	1 isi intersiane 14 isi Missassippi	36 +	3/6 MCA - MCI Comm - T M.G.M. UA Ent	6944 -1 748 -	Raiston Parint	- 175/a - Va 51/a - Va	U.S. Surgical US Tobacco U.S. Trust	22% 69% - % 45	Cit. Inc
Ditable of the second s	la IsiPenn Pa Fisons	717 +	- MacMillen No - Macy And	62 + 2	Rank Org ADR	131/37 + 1/37	teriories Uniori Tel Uniori Iel	4474 - 19	Can Packers
Burndy 215/g +* Burntughts 445/g + CPL laste 373/g -*	S,g Fleetwood Eq 1'4 3'6 Flext Van	3544 ±	V4 Management Asst Micro Harrover Vra Marrolle Corp	724 - 17	Raytheen	121/2 - 42 121/2 + 12	- Valeno Energy	80½ + ¥s	Caradian Pacific Can P Est Can Tire
CBS 63% -	a Ford Moror	33% -	- Mapco - Marmo Mid 5/s Marmott	431/2 -	Republichanc Corp		Virginia E P	. 1341 - 48 . 5634 -	Carling O'Kle
CSX 543/4 - Z Cebot Cameron hor	- Fort Word Paper - Foster Wheeler t/a Freeport McM	13%a - 15%7 +	Martin Mila	45% + 1 Va	Resch Cottress	245/4 + 3/4 473/4 + 21/4	∎ Wal-MartStrs s Weog Labs B	. 493/1 + /	Coseka Resources Coseka Resources
Camphell Soup 441s + 2 Can. Pacific 271s Cab. Gines Compr	A GAF	1154s 25 -	Va Massey-Fergo - Mass Mud Corp Va Mattel - May Dept Stra	21 l/s + 4/s 284/s - 2 484/s + 14/s	Revere Copper Revion	315/4 + V3	Warner Carilles	. 561/2 - 21/4	Dean Devel
Cartole Corp	va GEICO . . 1 GTE Corp Garmett . 1 Gelco	. 48°2 - 6334 . 24% -	Vs. Maytag 2 McCalloch OR 14 McDermon (JR)	37 11*8 + 1 1617 - 91	Reynolds (FLI)	_ 241/2 - 24	Washington Post Waste Mangt Yes Mikts	59 53% - 34 39% + 1/4	Dame Petrolesin Dam Foundries A Dam Stores
Certer Hawley 16	Gen Am Invest Gen Cinema Gen Dynamics	2814 - 323/6 +	Ng McConaid's Ng 14 McConnel Coug Ng McGraw Edison	3934 - 1/2	Rote Ald Roadway Esps	. 49½ ± 1₩ 57¼ ± ¾ .: 18¼ + ¾	k Wells Fergo k W. Point Peppl k Wastin Aurlines Wastin Nife Amer	40 Vs + 2 Vs	Genster
Centes	Ve Gen Flectric Ve Gen Foods Gen instrument	441/2 -	McGraw Hill 3's Mead 15's Meda Genl	78½ + 3½ 19¾ - ¼ 45¾ - 1¼	. Rockwell lett Rokm & Haas	4246 + *	Western Union	45144 - 148 38144 - 144 26 - + 144	Givest Life
Certial Says 1478 Certagnised 18 + 1	Gen Mills	50 - 58 - 61/7 -	Va Mediconc	784s + 4	7 Robin Corp 8 Rowsh	4814 + 3 9 - 37 2016 - 19	3 Wayerhatuser • Watelabrair F • Wateling Pitts	4738 - 34 . 1434 - 44	Hollinger Argets
Champ Home Bid 6 Champ Inti 231/8 - 1 Champ So Pter 19	6en Signal 12 Gen Tile 1∞ Geneleck	27%a	- Merchie 205 V4 Marck Merchih - 1 Merchil Lynch	801/4 - 21/2 831/4 + 54	7 Royal Dutch 5 Rubbecuaid 2 Ryan Homes	27 39 -	White Consolid	37 Va - 1	Hudson's Bay
Charter Co	1/4 Georgia Pec 1/8 Georgia Pec 1/8 Gerber Prod	ZJ	- Mesa Pet La Metromedia . La Midcon .	2791/1 + 41/	- Sabine Corp	30 + 7 3478 + 7	Wiss-Dave Str Winnebago Wiss Bect Per	447 ₆ + 54 _ 15½ + 54 21 - ¼	Inco
Chicago Pneum 1317 Chrysler 115 e	ia, Getty Oil Gillette . Global Marine ia Goodnot (BF)	4614 914 3014	Med Sib Util We Medion Bradley . 1 Minnesota MM .	291/2 + 14/ 73 -	I Salaway Strs	4744 - V 804s + V	Weelwarth	4134 - 4	Mat. Gloedel
Cigna Corp 443-4 - 1 Cinoman Md 281	34 Goodyear Inc . 34 Goods	36 ¹ /2	. 4 m Missouri Pac . 3 m . 1 m Mikchell Energy . 5 m Mobel	23%s + ¥	St. Regis Par Santa Fe Inds 's Saul Invest	. 25% - 5 22% - 5 8% - 9	/g Xeros /g Yellow Fri Sys /a Zapata - Zayre	1954 - W	Massey-Ferg
705:-	3rg Grainger (WW) 3rg Gr Atl. Pac. Tea		Mohasca Va Monanda M/T	15-40 - 173	7 Schlumberger		/s Zesith Radio		Moore Corp
									Nova Albesta
	Indic	es				 			Pacific Copper
NEW YORK DOW JOH	WES	1982	Since Compilation	:	Dec.	Nov. Nov. N 30 29 2	ov. } 26 : High	1982 Low	Placer Cert
Dec. Nov Nov 1 30 29 hdustrals 1031.69 1039.28 1802.8	Nov Nov 26 25		.ow Hagb Lser 6.92 1069.25 41.22	AUSTRALIA Ali Ord. (1/1/60	485.9	484.3 467.9 49	95.1 686.5 (4/1)	443.2 (8,7)	Reed Stankst A
	<u> </u>	(5 /11) (2.12 452.19 12.23	Metal & Minis	(1:1/89) 485,3	47.52 47.65 4	·		Reyel Trusted A
	7 116.14		3.22 163.32 10.95	BELGIUM Belgian SE (81		98.78 99.80 1			Shell Can A
Utilities 115 63 116.99 115 7			9/1 (d)4/89 (d)/4/2 	DENMARK Copenhagen		114,58 114 12 11			Texace (Canada) Thomson News A Torento Dom Bank
10000 st	Nov 26 Nov		(Year Age Approx)	FRANCE	151,12/51) 101,6 151,12/61) 122,9	101.5 102.1 10 121.7 123.5 12	21,80 111,8 (12/5) 24,0 124,8 (12/5)	95_8 (12:8) 87,7 (4:1)	Trans. Can. Pipe Welker (H) Res Westroast Trans
lead three yield the	5 36 5.		6.25	CERMANY	1/12/56) 259.08 k/Dec1958) 722,4			214,08 (17/8)	AUSTRIA
STANDARD AND POORS	Nov Nov	1982 Nev	Since Compilet's	HOLLAND ANP-CBS Gene	 :		6.2 · 99,8 (4/11)	64,0 (E/1)	Dec. 1
1 30 29	26 25	24 High Lo 49 (3) 159.62 114	88 160.96 3.52	HONG KONG	16t (1970) 60.2	78.4 79.0	78.5 80,2 (1:12)	. 68,2 (4/1)	Greditanstalt Goesser Interunfall
Composáe 138 73 138.54 134.19	1 1 1	g- in 12 33.88 143.02 102	.42 143.62 4.4	Hang Seng Ba	nk (51,7/84 710,54			,	Perimooser Steyr Daimler
		(5/11) (12	<u> </u>	Banca Comm	Mai.(1872) 168,85	169,52 1ul 10			Vertscher Mag.

4.53

18.36

RISES AND FALLS

High 334,88(4/11)

328 84:11

\$tocks Traded 692 308 692,100 684 500 681,700

12.28

1933

Dec 1 May 30 Nay 29

Low

237.27121:61 1365 7(21/6)

3 80 p.m. Change Price on Day 29% -! 27% -% 88% -% 26% -1% 16% -%

NORWAY Oslo SE (1/1/72)

SINGAPORE Straits Times (1868)

SPAIN Madrid SE (50/12/81)

SWEDEN

10.12

High Low

82.35 (9.11)

58 8 (17'5

1858 0 1836 3 1815 5 1817 4

New York Active Stocks

U.S INDICES, CLOSING VALUES, YESTERDAY'S CANADIAN INDICES, LATEST AVAILABLE

ind dry yeld 4a

ted. P. E. Retio .

Long Gov Bond Yield

N Y S E ALL COMMON

Nov 30 Nov 29 Nov 26

89.13 79 95

TORONTO Composite

MONTREAL

77 73 78 14

Dow closes 8.19 lower

d off 8.19 points at 1031.09.

Advances continued to lead delines, however, by a ratio of three two. Valume swelled to some 09m shares, the highest in three

Chemical, Food, Drug and onsumer Products were among ose sought yesterday morning nose sought yesteroay morning is buying became widespread. Bristol-Myers rose 51 to \$74. Vatri Systems 41 to \$391, Aydin 11 to \$401. Pfizer 21 to \$761, loca-Cota 11 to \$511. Singer 11 to 184 and Coachmen Industries 21 to \$281.

IBM put on 11 to \$871 in heavy rading. The company announced switch in its method of accounting for foreign currency which ing for foreign currency which would increase per share earnings for the year by 10 per cent. Other Technology stocks also continued the strong performance they have exhibited all week. Digital Equipment rose 34 to \$1074. Honeywell 11 to \$1021. Datapoint 11 to \$211. Control Data 11 to \$401 and NCR 21 to \$901.

DENMARK

wearly afternoon, but nervous in Northern Telecom rose 1; to estors started taking profits in the cs82, Grandra Lee's 1.05 to CS6. Alcan [to CS30] and Scagram 1 to C385.

Tokyo ..

Expectations of a Japanese interest rate cut in the near to the stock market buoyancy. The Nikkei-Dow Jones Average rose 71.15 to a 1.982 peak of 7.966.77, while the Tokyo SE index appreciated 2.99 to 581.35. Volume reached 480m shares (1350m)

Hopes of lower Japanese Hopes of lower Japanese interest rates were partly based on a Nihon Keizai newspaper report that said Japan, the U.S., Britain, West Germany and France will meet to discuss concerted interest and of the said interest and

certed interest rate cuts. Trading Houses, Consumer Credit concerns. Construction Companies, House Builders, and other issues which benefit from lower interest rates were actively hought.

HOLLAND (continued)

on domestic buying founded on the sharply higher Wall Street close on Tuesday and hopes that the rallying D-mark will enable the Bundesbank to cut interest rates today. Trading was at times

rates today. Trading was at times lively, and the Commerzbank index climbed 7.4 to 722.4.

Dresdner Bank, ahead of interim results, recovered DM 5.90 to DM 135.50, while Deutsche Bank picked up DM 3.40 to DM 262.50 and Commerzbank DM 4.10 to DM 129.

Among Motors, Daimler strengthened DM 6 to DM 355.50 and BMW DM 5.20 to DM 219.50.

strengthened DM 6 to DM 395.90 and BMW DM 5.20 to DM 219.50. Chemicals issue Schering, expecting satisfactory full year earnings despite a lower third quarter, recouped DM 4.10 at DM 311.50 after falling DM 5.10 the previous day.

DM 311.50 after falling DM 5.10 the previous day

KHD featured in Engineerings with a gain of DM 5 at DM 194, while Deutsche Babcock, despite omitting the dividend, rose DM 1 to DM 132.50.

Domestic Bonds were as much as 50 pfennigs higher in active trading. The Bundesbank was able to sell DM 34.3m of public paper into the market, after having purchased DM 6.1m the previous day. previous day.

continued the strong performance they have exhibited all week.

Digital Equipment rose 31 to S1071, Honeywell 11 to S1021.

Datapoint 11 to S211 Control Data 11 to \$401 and NCR 21 to S901.

* * * *

THE AMERICAN SE Market Value Index improved 2.60 more to 338.77 at 1 pm. Volume 8.46m shares (5.11m).

Canada

Markets mainly continued to strengthen in fairly active trading yesterday morning, with strength evident in the Metal, Paper and Transportation stocks. The Toroxto Composite Index, up 22.8 on Tuesday, was ahead

Index of the point interest rates were actively bought.

Mitsul forged ahead Y43 to Y565.
Sumitomo Y62 to Y500. Orient Leasing Y100 to Y2.1.70, Hitachis Credit Y60 to Y1.370, Shimiza Construction Y10 to Y241, Tokio Marine Y13 to Y516, and Head Real Estate Y13 to Y609.

Construction Y10 to Y241, Tokio Marine Y13 to Y506. And Head Real Estate Y13 to Y609.

Oils. Non-ferrous Metals, Securities Houses, Chemicals, Paper also higher.

But international populars were also of recent weeks, and the high share prices, after the sharp rises of margin buying positions.

The market is entering a sensitive period, with the Nikkei-Dow the market until at least the market until at least the market until at least the market until at least the local and foreign investors is simply are not willing to commit funds to the market with fore-law to y100 to Y2.1.70, Hitschis Y32 to Y565.

Australia Resource shares opened higher following the buoyant Wall Street performance overning the buoyant of the buoyant wall street performance overning the buoyant wall street performance overning the buoyant of the buoyant wall street per

AUSTRALIA

A LATE sell-off in the blue-chip issues caused stock prices to close mixed after a roller-coaster day.

The Dow Jones Industrial Average climbed as much as 11% points by early afternoon, but nervous in the composite in the comp

Index was only 1.6 harder of the day at 485.9, while the Metals and Minerals Index way modestly ahead 4.0 at 403.3 and Oil and Gas just 2.2 firmer at 450.8

Among Golds, GMK climbed another 40 cents to A57.90, while Central Norseman put on 30 cents to A\$7 50 and Poseidon 25 cents

Elsewhere in Minings. MIM gained 6 cents at AS3.52. Western Mining 3 cents at AS3.13 and Bougainville 5 cents at AS1.70, but CRA lost 2 cents at AS3.76 Overall market leader BHP recovered 4 cents to A56.46 from Tuesday's two-year low, but analysis said the stock remains

Hong Kong

Shares staged an initial raily in response to the overnight Wall Street upsurge, but gains were subsequently trimmed with some

fresh late selling noted.
The Hang Seng Index, which fell a further 28 points on Tuesday to its lowest point for Tuesday to its lowest point for the past two and a half years, was only 6.31 firmer on the day at 710.34. Turnover in the short Wednesday session amounted to only HKS101.16m on the four exchanges, against HKS167.41m in the full day's trade on Tuesday.

Brokers said the market con-Brokers said the market con-tinues to be affected by nervous-ness over the financial state of some local companies. However, an announcement that all but one of Eda Investments' creditors have agreed to a pro-visional repayment scheme for the company's debts was a positive factor in the market.

Johannesburg

Gold shares rose afresh with the Bullion price, but many ended below the day's best on profit-taking. Randfontein was up a net R4 more at R134, after R135, while Vaal Reefs gained R2.50 at R54.50, Buffels R4 at R65 and ERGO 10 cents at R7.90

JAPAN (Continued)

19¹ 电电子

7	CANADA		,	DENMARK	HOLLAND (continued)	Price + or	Price + or Dec. 1 Yen —
ľ	(Closen Prices)	Dec	Vara.	Dec. 1 Price + or	Dec. 1 Price + 01		Konishiroku 626 - 3
l	Steck	1_				Acres Aller 0.97	Kubota 328 -1
	MICA let	19%	+ 1/8	Aprilus 324 —1	Heineken 90.3 +1.8	A.O.D. 0.90 - 0.31	Evoto Ceranuc 4.000 .
ľ	Whete Energy	1794		Bettica Skand. 302	Hoogovens 13.9 -0.2 HunterDouglas 6.1 +0.4	Assoc Pulp Pap 1.85	Maeda Const 560 - 10 Makino Milling 745
1	Nican Algoni	30%	-1%	CopHandelsbank 145 D. Sukkerfab 350 +2,2	int Muller 19 +0.7	Aust. Guarant 2.13	Makita. 600 -5
	Algema Steel Ashestos	24V4 11V2	+ 1/1	Danske Bank 2,145	Naarden 25.4 + 0.4	Aust Nat. Inds 2.15	Maruga 609 -2
ы	Bk Mostreal	25 33%	+ 144	Forende Brygg 611 +1	Ned Cred Bank 24.5 +0.8	Bond Hidgs 1.00 +0.04	1.590
	Bk Neve Scotie Basic Resources	1.25	- 0.08	GNT Hidg 170	Ned Med Bank 125,9 +3,4 Ned Lloyd 105,2 -2,1	Bouganville 1.70 -0.05	M'ta Elec Works. 505 *12
l	Bell Canada	22	- 48	I.S.S.B 218.4 Jyska Bank 199	Oce Grinten 144 +4 Ommeren(Van) 18.9	Bridge Oil 2.95	M'bishi Corp 565 -32
	Bornbardier A Bow Valley	17%	⊥ % <u>1</u>	Novo Ind 1,949	Pakhoed 40,5 +0,6	0.05 -0.01	M'bishi Estate. 465 - 6
п	BP Capada	41¼ 17¾	- !	Provinsbanken 155.4	Philips	CRA	MHI 218 —8 Mitaus Co 372 -45
H	Brascan A Brinco	2 63	- 0 02	Soohus Rerend . 595 :	Robeco 240.3 +2.3 Rodamco 123.6 -0.4	Cariton & Utd_ 2.15	Mitsukeshi 374 -2
	B. C. Ferest	874 22 ¥s	- Va	Superfos 86.2 + 0.6	Rolinco 230.5 -4	Castlemaine Tyl 3.03	NGK insulators 532 +4
I	Cadillac Farv	81/4	- Ve		Royal Dutch. 90.4 +3.2	Comatco. 1,89 + 0,91	Nicoon Denso 1,230 -5
	Can Cessant Can MV Energy	11% 45%	- Va	FRANCE .	Tokyo Pao Hg 232 +4	Costain 14 Dunion 101	Nippon Elect 811 — Nippon Express. 151 4
ł	Can Packets	32 % 32	+ 1/2	Dec 1 Price + of	Viking Re 102 +5.6	E.Z. inds 4.55 +0.85	Nicoson Kokan. 125, 44 .
	Can Trestos	28%	- 1/2	Dec. 1 Price + or	Vmt Stork 57.9 +1.9 VMU. 60 +2.1	Energy Res 1.45 0.08	Rippon Orl 969 +15 Nippon Serko 446 +6
h	Caration Pacific	334a 17	- 4a + Va	Emprunt 4/2 1973 1,840 + 30	West Utr Bank 88 +1.5	Gen, Prop. Trust 1.33	Nippon Shimpan 844 323
h	Cass P End	47	+1	Emprunt /% 1978 5,300 +30		HartogenEnergy 1.70	Nippon Steel 136 +1 Nippon Suisan. 255
	Carling O'Khe Chiefteen	2474	=	Air Liquide	ITALY	ICS Aust 1.40	NTV . 3,900 -60 Nippon Yuten 242 -12
п	Continue	42% 15%	+ Va + Va	Bouygues 844 -2	Dec. 1 Price + or	Land Lease 3,25	Nissan Motor 790 -2 Nissan Flour 334 8
	Coos Bathsi A Coseka Resources	4.35	- 0.1	GIT Alcatet 916 +50	Lire	Leonard Oil 0.12 MIM 5.52 +0.65	Nisehin Steel 144 -1
	Costain		- 0.09	Carrefour	Banca Com'le . 57,580	Mayne Nkiess 3.57 +0.02	Olympus. 1,270 - 10
1	Denisen Mines	274	± ¥4	CFAO 484 +7 Cie Bancaire 246 +6	Centrale 2.380 -46	Myer Emp. 1.10 -0.63	Omro Teters: 1,110 - 10 Orient Leasing 2,170 - 100
	Done Mines	1344 3.25	- 3/8	Cie amiomicii.	Gredito Varesino 4,845 -104	News 2.20	Pioneer 1,810 20 Renown 684 + 9
ı	Doza Foundries A	34 1/4	+ 1/8	I Crausot Loire VV. P T	Finsider 34 +1 Generali (Assigi 115,460 -1,109	North Rkn Hill 2.10	Ricoh 704 -5
	Docoster	16% 191/2	+ 44	1.165 -4	2 130 →22	Oakbredge 1.400.02	Sanyo Elect 470 6
ı	Falcon Mickel	4514 221/2	-	Equx (Cie Gen) 535 +1 ElfAquitaine 107.5 +3 Gen. Occidental 420 +0.5	Montedison 110.4 -2.6	Pancon 1.30 +0.06	Sapporo 243 2 Sekisui Prefab. 765 - 6
	Genster	-	Ξ	!	Biselli Co 2.485 -10	Piorieer Co 1.26 + 0.03	Seven Eleven 2,330 Sharp 1,070 20
	Ga West Life	190 13%	- Vie	Latarge Coppes. State.	P relli Spa 1,243 —23 Sna Viscosa 668 —16	Queen Marg't G. 0.14 1 -0.01	Shimadzu 479 2
1	Gelf Connie Gelfstresse Res. ,	1.48	+ 0.98	Legrand 1,625 +23	Toro Assic. 10,890 -110	Santos 5,60 +0.10	Shise'go. 980 -5
1	Hawk Sid Can	13 ka 28	-	Matra	do. Pref 7,810 -140	Southland Min'g 0.24	Sony. 4,140 - 50 Stanley 409 - 6
١	Hadson Bay Ming	1644	-	Midi (Cie) 681 . + 11	SPAIN	Thos. Natwide - 1.40	S'tomo Elect 503 - 1 S'tomo Marine 225 - 6
ł	Huster Col		+ 1/4 - 1/4	Moet-Hennessy 810 +40 Moulinex 66 +2.5	Dec. 1 Price + or	Tooth 2.50	Taihel Metal 140
ı	least20	283/4	+ V4	Nord Est 48 +1.4 Pernod Ricard. 377 +2.5	1 2 -	Ivamoas 7.3 -0.20	Taisei Corp 242 -5
1	lang CH A		_ 1/4	Parrier 2051	Bco Bilbac 289	Westoac . 2.55 -0.02	Taisho pharm . 61/ - 5 Takeda . 870 + 5
1	hadel	131/2	+ W	Paugeot SA 130 +2	Boo Exterior 202	Woodside Petrol 0.78 + 0.02 Woolworths 1.52	TOK 5,390 - 90 Teuin 237 -1
١	Mat. Glordel		+ 1/2	Poclain 79 +1 Printemps Au 116 +0.5	Boo Hispano 251 -2 Boo Santander 251	Wormaud Intl . 2.80 - 0.05	Terkoku Oil 967 - 23
ı	Maris & Spencer	81/2	+ 0.05	Radioteon 359	Bco Vizcaya 506 -2	-	TRS 501 +6
1	Massey-Ferg	2674	+ 5/8	Rousse! Uciaf 207 -5	Hidrola 54 -1.2		Tokyo Gas . 111
	Moore Carp	387/e 487/e	+ 1/2 + 13/2	Schneider 95.2 -1.3	Petroleos 60 -1.2	HONG KONG	Tokyo Sanyo 448
	Nat. Sea Prests A	107/4	+ 7/0	Sefimeg 162.5 +1.5 Skis Rossignol 668 +15 Telemech Elect., 825 +10	Telefonica 65 +1	·1 -	Tokyo Corp 205 +3
1	Nova Alberta	17 8	+ 42 Va	Thompson (CSF). 155.9 +0.5		Dec. 1 Price + or	Soppan Print 513 -4 Toray -4
۱.	Notice Telecom	84 44	+ 344	Valeo 215,1, +D.1	Dec. 1 Price + or	Carrian Invest. 0.68	Toehiba
1	Calcusted Pet Pacific Copper	0.83	+ B.03	GERMANY	Kroner —	Cheung Kong 5.7 -0.1 China Light 11.2 -0.1	Topo Seikan 999 -1
١,	Pancapadien Pet	. 60	? 3/a		Bergens Bank 100 Borregaard 86 -1	Hang Lung Devel, 1.68 Hang Seng Hank 32.5 +0.25	Victor
1	Placer Davi	1742	-	Dm	Christiania 110 Creditbank 124 +4.5	'I HK Electric 4.U/ - V.D/	Vermana 666 -1
ł	Power Corp Can Duebec Street		+ Ve - 0.13		Fikem 38 +1	1 KK Land 5,1	Yananayaki 555
١.	Ranger Oil Reed Stankat A		- Va + Va	Allanz Vers 507 148	Norsk Hydro 272.5 +2.5		VENDOR FIRE
	Die Alexan	351/2	+ 34		1 Store Drand 130 — 1	Hutchison Wpa. 8.6 +0.15 Jardine Math 12.5 +0.1	<u> </u>
.	Royal Back	. 26% 19%	+ 1/2	286 +5	SWEDEN	New World Dev. 2.42 +0.05 O'Seas Trust Bk. 2.95 +0.1	SINGAPORE
	Senatre Res	. //7	+ Vs	BNF-Bank 219.5 +5.	Dec. 1 Price + or	SHK Props.	British and the second second
- }	Sengram	. 63	- 1/2 - 1/2	Brown Boveri 178.5 +1	Kronor'	Wheel'k Mard A. 2.75 +0.04	
ł	Steel of Can A	. 18	-	Conti Gummi 59.2 +0.1 Daimler Benz 355.5 +6	AGA 231 -7	WheelockM time 2.5 World Int. Hold's 1.03 -0.03	Boustead Bhd . 1.77 +0.92
-1	Tesh B	. 7.0 . 31%	_	Dogussa 231 +1	Alfa-Laval 260 ASEA : Free! 240	- World III. Hold I	1 DRS - 0.15
_	Thomson News A Torento Dom Bank	. 27¥4	- + ¾	Demag	Astra (Free! 820 : Atlas Copco 88 +0.5	i l	Frager & Neave 5.0
1	Trans. Can. Pipe	. 28%	+ 1/8		Boliden 252 +7	1	Naw Par 2,35 +0.9/
1	Westcoast Treas	. 1844 . 15	+ 1/8 + 1/4	1552 ±0	Cellulosa 355 +5	JAPAN	Malay Banking 6.3
-	Wester (See)	4042	+ Va	Hoechst 107.7 + 1.	Ericsson 300 +19		OCBC 8.35
	AUSTRIA			Hoesch	Fagersta 135 +5	Ailgonate 875 - 10	Straits Stimship. 1.75 - 0.06
- 1	Dec. 1	• Drice	: + or	Horten	Fortia (Free). 340 -10	Alpa Electro. 1,490 -50	Straits Trading 5.05 UOB 5.7 0.84
	Dec. 1	. *	- T- W	Karstadt 190.5 +0.	Sasb Scania 161 +4	Asstu Chem. 268	
_	Creditanetalt	208		KHD 194 +5	Skandia 685 +10	Bridgestone 475 +4	SOUTH AFRICA
ا -	Goesser .	. 190		Kloeckner 54 +1. Krupp 64,5 +0.	5 Skan Enskilda. 234 +5 5 SKF B	Canon 1,230 -20	Dec. 1 Price ' + or
<u>.</u> j	Landerbank	182	—3	Linde . 311.5	St Kooparbarg 362 +2	Chugai Pham 1,200 —30	Rand -
	Perimooser . Steyr Daimler	, 140		MAN 135,1	Swedish Match.: 157 -1	Citizen 630 +8 Daiel 720 +7 Dai Nippor Ptg 720 +7	Abercom 3.15 - 0.05
-	Veitscher Mag	. 167	<u> </u>	Mannesmann 131.5 + 1. MercedesHid 526 + 5	2 VolvoBiFree: 275 +2		Anglo Am 19 -0.1
į				Metaligessell 224 . +2	SWITZERLAND	Ebera 1,040 -20	Anglo Am Gold . 122 + 3
	BELGIUM/LU	XEMR!	OURG	Muench Rueck 850 + 10 Preussag 205.8 +4.	/ I + or	Fanus 4,930 +60	Barclays Bank. 15
-	DECG ION LEG		_	Rhein West Elect 185 · +2	Frs.	Full Elim 1,910 - 10	Buffels 65 +4
_	Dec. 1	Price Fra.		Schering 3115 +4	1 Alusuisse. 482	·· I	CNA invest. 8,80 Cerrie Finance 2,95
		1,04		Siemen 250.5 + 5. Thyssen 66.7 + 0.	5 Course Course 880	COME A./30 -00	De Seers. 7.20 +0.2
-	ARBED Bang Int A Lux	3,95	O +50	Varta 173.5 -2	Ciba Geigy - 1,440 + 55	Herwaresi Est. 609 +15	F8 Geduld 54 +1
	Bekaert B	2,47	. ,	Y.E.W. 126 +2,	5 Jacobs Suises 1,940 +10	Hitachi 757 - 50	Gold Fields SA. 115
	Cockerill .	2 60	9 —1	Verein-West . 2/0 -2 Velkawapan 135.5 -3.	6 Elektrowatt 2,490. 450	Honda . 950 +2	Negbank 9.60
-	Deihaiza EBES	1,85	ο.	·] 	Genevoise 5,550 4 85	0 Hoya 835 -5	Protea Hidgs 2.70
_	Electrobel. Fabrique Nat	4,59	0	HOLLAND	Hoff Roche 1.10 7,325 +22	1 (200 - 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rembrandt - 10.50 -0.1
-	G.B. Inno .	2,70	6.	1	Jeimoli . 1,485 +5	(water 1,020	Rustenburg. 6.30 -0.85
	GBL (Brux)	1,37 1,80	0 +10		Landis & Gyr	JAL 2,250	SE Brews 6.65 - D.I
	Hoboken .	3,54 1,43	0 -5		1,130 -60	Katima 350 + 5	Smith (C.G 18 10.1
-	Kredietbank	4,05	Q	Ahold 113 -2.	7 Sendoz 15 4,250 +50	Kao Soap 560 -2	Unisec 4.05
	Pan Hidgs Petrofina	6,83 4,69		ABN 294 - 10	Sandoz Pt Cta 601 +1	Kashiyama 587	Financial Rand US\$0.75
•	Dovale Raige	4.95	Ö	AMEV 95 -1.	1 Sulestir. 655 + 3	Kokuyo 800 20 Komatsu 558 5	(Discount of 17%)
Ì	Soc Gen. Banq Soc Gen Beige	.,. 1,40	2 – 5	Bredero Gert 138	Swiss Bank 6,575 +50	Notice	
_	Solvay	. 2,15	5 +5	Buhrmann Tet 30.7 +0.	2 Swiss Volkabk. 1,265 + 20		page are se quoted on the . last traded prices. S Dealings to Fe scrip isbue. at £a rights.
_	Traction Elect	2.54	10 — 10	Galand Hids 27,5	2.445 -20	TINGIAIDDS: excusinges and nic	E. estin jehua. II Ex 1197134

567,07 (18/8)

75.80 (30/9)

118.4 (15.6)

796,1 763,4 729,6 796,1 (30·11) 755,2 729,7 721,2 755,2 (30·11)

148,9 |46,4 146,5 ; 148,8 (11/11)

SWITZERLAND Swiss Bank Cpn (81/12/58) 272,0 259,6 269,0 268,5 272,8 (1/12)

Sterling influences and Wall Street's sharp advance trigger demand for Gilt-edged and equities

Pirst Declara-Last Account
Destings lions Bealings Day Nov 15 Nov 25 Nov 26 Dec 6
Nov 29 Dec 9 Dec 10 Dec 20
Dec 13 Dec 29 Dec 30 Jan 10

Move-time deslings may take

All three main investment sectors of London stock markets Hispiayed strength yesterday, all displayed strength yesterday, all attracting support for one reason or another. A combination of rising sterling and lower UK money market fates encouraged revived demand for Government securities. Equities took their cue from Wall Street's overnight upsurge, both centres being apparently hopeful that the recent trend towards dearer money will be short-lived. Gold shares were very impressive shares were very impressive again initially, but later reacted from the best with the bullion

Gilt-edged stocks were marked up at the outset and quickly extended their gains to a full point and occasionally more. Early business was brisk but interest faltered after the first hour of dealings and subsequent nour of dealings and subsequent business was thin. Nevertheless, medium and longer-dated Gilts stayed close to the session's highest, while the more volatile of the shorter issues slipped back i from the top. Treasury 121 per cent Convertible 1988. 12) per cent Convertible 1986 settled 1; up at 107; after 108, while the longer dated Treasury 18 per cent 2004-08 was simi-

was again selective with current speculative favourites still making the running. After a mid-morning bout of indecision, the tone became especially firm and the advance quickened as potential sellers began to demand higher bids for stock. Several blue chip industrials finally achieved gains extending to double-figures and the FT 30-share index again crossed-600 to close 9.4 up at 605.9 despite a fall of 11 to 106p in constituent P and O on a broker's downgraded profits forecast.

Phoenix disappoints

Phoenix moved against the firm trend in Composite Insurances, failing 6 to 256p following the disappointing than quarter profits. Meanwhile, Royals rose profits. Meanwhile, Reyals rose
12 to 442p on U.S. acquisition
details, while improvements of
around 8 were seen in Eagle
Star, 330p. General Accident,
344p, and GRE, 354p. Life issues
made progress after an improved business; Hambro put on
10 to 322p.
Lloyds featured the banking
sector, rising 22 to 404p in
response to reassuring remarks
about the international banking
scene made by the chairman of

about the international banking scene made by the chairman of subsidiary Lloyds Bank International. Elsewhere, renewed speculative buying lifted First National Finance Corporation a couple of pence to 43 ip.

International Signal and Control returned to Javour on the view that the shares had been overlooked and finished 20 up at the best yet of 266p. Elsewhere the best yet of 266p. Eisewhere among Recent Equities, Micro

FINANCIAL TIMES STOCK INDICES

Earnings, Yid & (full) 10.50 10.75 10.65 10.83 10.60 10.38 9.77 PrE Ratio (net) (")...... 11.42 11.18 11.26 11.08 11.32 11.64 13.08

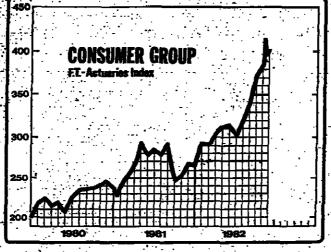
10 am 804.9. 11 am 802.0. Moon 605.6. 1 pm 608.8. 2 pm 605.1. 3 pm 605.3. Basis 100 Gott. Secs. 16/10/26. Fixed Int. 1928. Industriel 1/7/35. Gold Mines 12/9/56. SE Activity 1974. † Commencion. Latest Index 01-246 5025.

Gove. Secs. S5.86 51.86 127.4 49.18 Grit Edged 7 219.5 25662 (8-17) (6-1) (27/85) Grid Edged 7 219.5 25662 (8-17) (12/10) (27/85) Grid Edged 7 219.5 25662 (14/85) (12/10) (27

HIGHS AND LOWS

469.2 466.7 456.0 427.7 421.6 404.9 512.0 4.90 5.00 4.97 5.05 4.95 4.82 5.69

.... 22,091 20,500 28,226 26,036 22,454 20,238 16,530 - 178.80 189.34 262.32 245.12 176.86 119.65 - 19,501 22,457 21,552 20,629 16,687 11,768 - 126,5, 154,5, 179,9 (149,5) 119,6, 92,9



Business Systems, dealt in the Unlisted Securities market, advanced 10 to 205p. bert Howarth firmed 5, also to 145p, while Footwear Industry clased 9 up at 106p.

Apart from Grand Metropolitan, which attracted steady support, and rose 8 to 302p, leading Breweries generally held close to the overnight positions. Selective support was again evident in the Building sector, but Costain Group remained overshadowed by the Canadian losses and fell 10 more to 184p. Redland, redesting a broker's investment recommendation, advanced 7 more to 237p. Barratt Developments closed 10 deater at 444p with le continued aupport left.RedC up 9 further at 339p.

at 339p.

KCI opened higher at around 358p, but attitud back to 354p before buyars took the price to a close of 358p, up 8 on the day. Fine Art dip and rally Leading Stores responded with enthusiasm to renewed hopes of increased consumer expenditure over Christinas and the New Year. W. H. Smith, 284p, and Habitat Mothercare, 238p, were objected in the Store of 12 and 18 respectively; while Gussies A closed 10 to the good at 568p; Marks and Spencer, 227p, and Woolworths, 167p, both gained 4 while continued takeover speculation lifted UDS a couple of pencer further to 78p. Polly Peck again encountered

couple of pence further to 78p.

Polly Peck egain encountered an active business before closing 14 higher at £23! Wearwell slipped to 91p, only to recover to record a net-fail of a penny at 93p. Bid rumours prompted revived support of J. Hepworth, 4 up at 130p, while recent speculative. Anyonite Steinberg attracted further support and rose 3 to 76p; the latter's laterian results are scheduled for next. Thresday. Fine Art Derecopment disposed to 30p following the first said deficit, but the shares as dust market of laterest were thereof by the maintained interior, displaced and rallied to finish only a penny lower on balance at 34p.

Selected Shoes displayed upgrad and argument ware again warded and arknowl 10 for a paragraph of the penny lower on the said and arknowled and arknowled 10 for a paragraph of the penny lower again wared and arknowled 10 for a paragraph.

pool Trust closed 21 better and 109 dearer on the week so far at 376p, after 390p. Continuing hopes of a bid from the U.S. helped Sothebys to rise 15 more heiped Sothebys to rise 15 more to 435p, while favourable Press comment prempted gains of 11 and 6 respectively in Grovebell, 7p, and London and Midland Industrials, 114p. The agreed merger terms left Kennedy Smale 10 dearer at 190p and Charles Hill of Bristol 5 up at 115p, while the boardroom at 115p, while the boardroom MY Dart, which closed 4 to the MY Dart, which closed 4 to the

ing a broker's recommendation.
Combined Technology attracted renewed specularive support and touched 660 before closing a net 10 up at 640. London and Liver-

Dry-cleaning shases remained in demand on hopes of new contracts. Sketchley advanced 16 to 378p, Initial Services 25 to 355p and Johnson Cleaners 6 to 285p. Spring Grove ended 4 better at 77p, after 79p, following the results. Elsewhere: Hanson Trust, with preliminary results scheduled for next Wednesday, rose 8 to 238p, while Change Wares rallied 2½ to 8p; By way of contrast, Rotaprint met profitaking and, at 13p, lost 3 of the previous day's speculative rise of 7½. Among the firm leaders, Beecham appreciated 10 to 365p and Boots 7 to 254p. Bowater, recently dull on fears of a newsprint price war, rallied 8 to 168p. bert Howarth firmed 5, also to
1, 1859, while Footwear Industry
closed 9 up at 1069.

Electricals were fairly active
and closed with good gains
throughout the list. Awaiting
to the 10 to 2239, Raceil put
on 18 to 5859 and Pleesey 8 to
1, 1859. Cable and Wireless redounded 9 to 1859 and Thorn
the Mily opportunial led to a further
the protential led to a further
the protective and AB Electroprotective and AB Electrocontinued to reflect a broker's
recommendation with a fresh
the strike of 25 at 520p, after 530p.
Automated Security gained 13
to 300p, while similar improvements were recorded in Mily
1869, and Security Tag Systems,
2859. Ward and Goldstone
revived with a gain of 57p.
Leading Engineers opened
higher but falled to hold best
flevels. Hawker settled with a
mise of 8 at 256p, after 300p,
and GKN ended 4 to the good at
119p, after 120p. Elsewhere in
the sector. NEt, benefting from
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Secondary miscellaneous in-dustrials again paraded several outstanding features. Still reflect-port eased 5 to 62p in sympathy. Dawson International rose 7 to 123p, the lower first-half pro-fits being outweighed by the

> touched 82p before reverting to unchanged at 72p. Tobaccos closed at the day's best. Imperial encountered late support and rose 4 to 118p.

confident statement. Elsewhere

in Textiles, Mellins continued to attract a brisk trade and

South African Golds regi-

stered further good gains but closed well below the day's bighest levels. Share prices were marked up sharply at the outset following sharply at the outset following heavy overnight American buy ing and continued to move ahead throughout the morning on size able local and Johannesburg buying in a market short or

Afternoon trading, however, saw the emergence of wide-spread profit-taking and selling encouraged by the late downturn in the bullion price finally \$2.5 easier on balance at \$435.5 an

ounce.

The Gold Mines index rose a further 3.5 to 469.2, extending the gain over the past six trading days to 68.8.

The mines in the Anglo American group were particularly sought with President.

American group were particularly sought with President Steyn finally i firmer at a year's high of £25i. Vaal Reefs touched a 1982 high of £55i before closing a point up on balance at £55i, while Western Holdings ended with a net gain of i at £27i, after £27i.

Ahead of the dividends, announced after market hours, Buffels rose i to £30, after £30i, and St. Helena a point to £25, after £26i.

and St. Helena a point to £26, after £261.
South Adrican Financials were well supported. Anglo American Corporation put on 15 to a 1982 high of 890p, UC Investments rose 20 to a high of 880p and De Beers edged up 6 to 338p. An otherwise subdued Australians sector was highlighted by the renewed upsurge in Golds. Gold Mines of Kalgoorlie and Posedon were again the subject of merger

Ralgoorlie and Poseidon were again the subject of merger speculation with the latter 6 to the good at 278p and the former 15 stronger at 455p, after a year's high of 460p.

Good support of the underlying securities was reflected in Traded Options which displayed noteworthy gains across the board. Oil issues were particularly buoyant with BP January 300 calls 7 better at 24p, and Sheli January 420 calls 12 up at 22p. Grand Metropolitan January 280 calls rose 6 to 28p, while ICI January 360 calls advanced 5 to 18p. In sharp contrast, P. and O. Deferred came on offer with a subsequent increase in put presubsequent increase in put pre-miums; the February 120's jumped 7 to 14p, while the 130's finished 9 up at 23p. Total

RECENT ISSUES

			EQUITIES					
Isaue price	Amount paid up Latest	e 1982 5, High, Low	- Stock	Ofosing	+ or	Net. Div.	Covered	Yesd P.E.
\$5214 \$\$210 #355 \$80 \$80	F.P. 110; F.P. 129; F.P. 129; F.P. 150; F.P. 15; F.P. 130; F.P. 130; F.P. 130; F.P. 130; F.P. 130; F.P. 14; F.P. 14; F.P. 14; F.P. 14; F.P. 14; F.P. 14; F.P. 15; F.P. 16; F.P. 17; F.P. 17; F.P. 17; F.P. 17; F.P. 17;	1 1445 115 116 117 1	Rvr Plate & Gen. Wrrts	197 105 100 175 93 2117 36 230 112 256 205 157 205 157 205 157 205 157 205 157 205 157 205 157 205 157 205 157 205 157 205 157 205 205 205 205 205 205 205 205 205 205	+4 +1 +1 +1 +20 +10 +2 +10 +2 +3 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4	b2.5 u4.9 b9.9 b0.2 b0.6 b4.2 02.0 1.86 02.0 1.86 02.0 1.86 02.0 1.86 03.0 03.0 04.84 05.2	3.5 2.8 11.9 4.8 2.0 1.9 2.5 3.5 3.5 3.5 3.6 1.9 3.6 1.9 3.6 1.9 3.6 1.9 3.6 1.9 3.6 1.9 3.6 1.9 3.6 1.9 3.6 1.9 3.6 1.9 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	2.6.11.7 6.77 9.9 7.4 10.8 6.0.12.1 11.5 22.3 2.4 12.6 22.6 22.8 2.4 14.6 4.3 71.0 1.0 26.5 4.3 11.0 1.0 26.5 4.3 11.0 1.0 26.5 4.3 11.0 1.0 26.5 4.3 11.0 1.0 26.5 4.3 11.0 1.0 26.5 4.3 11.0 2.7 18.6 1.1 158.5 4.9 14.5 2.6 11.6 2.6 11.6 11.6 2.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 1

FIXED INTEREST STOCKS

ip i	baue price £	[[[Renumo date	19 High		Stock	Clouding prior	<u>+</u> or
3 × 0 + 13 0 1 + 13 1 5	97.91 (100 97.705 (100.5 100.5 99.18	NII £25 £26 £10 £50 F.P. £26 £25 £25	6:12 4/3 17:6 10:4 24/12 18:2 18:5 27:1 31:5	2914 2914 2614 2118 13 32 10014 3334 2558 2714 2418 9716	2012 1912 15 1214 9312 25 1814 23 22 999	Barciays Bank 12 pcUns Cap. Ln. 2010 Birmingham 11 ppc Red. 2019. Chester Water 6 12 Red. Prf. 1987. European Inv. 8k, 11 Ln. 2002. Kirkless 11 6pc Red. 2031. MEPC 125 Fst. Mort. Deb. 2017. Manchester 11 127 Red. 2007. Mid Kent Water 123 Red. Deb. 90-92 MatWest 12 127 Sub. ord Uns Ln. 2004. Rationwide Bg. Soc. 97 % 8ds. 128 [1785) Rewceste Upon 7 yns 11 42 Red. 2017.	21 14 16 12 12 18 25 14 25 18 26 18 26 18 27 18 28 12 29 19	+ 78 + 114 + 78 + 114 + 14 + 12 + 14 + 15 + 14 + 15
n a	99.504 100 100 98,175	£10 Nii £25	14/1 16/12 1/5	203	13 ippm 22		13½ ippm 23¼	+ 12 14 + 34
5 I	44	F.P.	21/1	1011	59,1	Woolworth Hids, 14% Vns. Ln. '87-89	10012	4 14

"RIGHTS" OFFERS

	issue 55 Latest Renunc.		1982	Stock		+01	
i	bude	ES.	date	High : Low		ğĒ	_
	348 4 10 820 780 81 25 225 92	NII F.P. F.P. HII NII	19/1110/12 6/1224/1 26/1117/12 26/1117/12 24/11 7:1 18/1110/12 17/1214/1 17/1230/12 29/1123/12	2pm, 12pm 1812: 1219 446 405 970 856 4pm 1pm 1pm, 12pm 315 1290	A. B. Electronio Abwood 21:p Abwood 21:p Barratt 10p Barratt Devs. 10p Burnett & Hallamshire Espley Tyss Evered Hidgs MK. Electric Mountleigh	112pm 1812 446 970 4pm 12pm	+ ibÿ

TUESDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List



FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS		Wed	Dec 1	1982	.	Teas Nov 30	Mon Nov 29	Hi How 25	Ther Nov 25	Year ago (approx
lg.	& SUB-SECTIONS ares in parentheses show sampler of stacks are section.	ladex	Day's Caseon	Est. Earnings Yield % (Max.)	Gress - Div. Yield % (ACT	Est. P/E Ratio (Net)	index No.	Index No.	Index No.	index No.	index
	stocks per section.				24. 30%)	1	[{· ; ·	∫ _	1:	
ī	CAPITAL GOODS (208)	439.00	4. 27 18	. 8.82	3.88	14.22	429.32	433.62	427.50	495.92	349.66
è	Building Materials (24)	401.97		10.59	468	1138	394.51	391.27	384.77	399.22	
3	Contracting Construction (29)	722.69	+98	12.32	4.38	9.67	71671	71633	791.23	732.44	
4	Electricals (32)	1764.40		616	l'in	21.28	171821	1745AB		1733.5	
5	Engineering, Contractors (20)	478.67		1451	-	5.8.12	462.29	444.61	41.74	470.75	
5	Mechanical Engineering (67)	199,10		12.23	1.3	9.99	196.94	295.84	19.5	198.29	189.3
3	Metals and Metal Forming (11)	145.73	+2.7	13.62	839	1-89	100	189.59 74.98	137.55	143.89 75:92	95.33
?]	Motors (18)	76.30	+16	1.75	244	7	7531 3472	344	360.57	373.34	383
2	Other Industrial Materials (17)	354.32 464.32	+11	10.20	1 575 4 13			395.94	390.28	372.55	269.57
	CONSUMER GROUP (202)	417.64		11.47	5.84	122	079	4114	469.53	419.63	281.2
1	Breviers and Distillers (22)	330.75	+16	13.77	5.40	651	100.00	322.66	321.67	326,12	26231
. 1	Food Retailing (14)	200.47		7.18	240	17,49		850.40	838.35	863.25	538.97
1	Health and Household Products (8)	700.50	334	577	263	17,49 29,56	578.38	400.60	17L47	68533	338.97
. 1	Leisure (24)	457.64		9.26	5.62	13.71	6276	451.99	40.67	460,91	41,9.91
.	Newspapers, Publishing (23)	500.52	+8.6%	10.59	5.55	1140	57448		583.24	565,24	482.36
1	Packaging and Paper (14)	146.18	+4.3	15.25.	J.54,	. 8.00	16367	143,56	140.00	138.33	131,27
1	Stores (46)	394.60	+22	75	3.55	16.78	375/6	Green,	37.55	375.46	240.83
1	Textiles (23)	173.61	-19	13:44	6.15	. 8.81	17937	162.00	171.04	171.67	157.13
1	Tobaccos (3)	459.38	+2.9	18.69	642	5.95	446.33	estra i	914	40.59	256.55
1	Other Consumer (14)	333.14	+21	2.50	4.64	3.3	326.02	22000	13.15	355.99 279.39	252.42
.	OTHER GROUPS (76)	284.47	+13	12.14 12.77	5.99	991	280.91 300.23	3	*****	37L49	296.54
1	Chenticals (15)	385.27 88.34	+1.0	1841	9.57	1 920 1 667	28.34		- 64	86.95	112.67
1	Office Equipment (4)	511.76	-22	14.65	2 32	TO SE	522.7V	5124	518.55	529.20	499.27
ł	Shipping and Transport (13)	393.65	+2.4	9.88	486	12	383.W	18.7	375.20	30135	285.24
+	Miscellaneous (44)	399.87	+2.0	9.95	4.37		30.07	392.69	35.54	394.51	290,37
∔	INDUSTRIAL EROUP (496)	721.00	+29	17.57	8.02	4.71	78.56	784.60	.641.24	696.45	772.92
ŀ	OBs (14)		+22	11.05	4.90	10.97	.07.0	ALS.	A1216	419.54	329.44
1	500 SHARE INDEX	426.47	+0.9		6.64	- 20		253.77	256.58	26130	27.77
1	FINANCIAL GROUP (119)	252,50	40.9	36.32	2.59	3.65	200	275.75	יעוש	274.11	286.91
ı	Sants(6)	204.20	-0.7		818		20.5	méan:	285.60	298.47	25.8
ı	Discount Houses (9)	352.98	-FED		5.42	^	3015	37149	344.66	35.12	251.95
l	Insurance (Life) (9)	173.26	謹!	1	821	_ 1	170.77	in n	168.94	171.66	163.94
ŧ	Inquirance (Composite) (10)	478.39	-62	13.44	5.67	10:34	47139	49594	464.53	478.46	439.19
		151.83	102		5.73		151.66	251.72	15221	154.49	150.66
	Marie Cramer Corrections of the Control of the Cont	397.45	+11	6.39	4.32	28.92	ونند	1382-65 A	374.27	387.10	457JJ
	Property (51)		+95	1531	. 6.40	7.75	LINES [100	174,18	177.18	173.17
	Office Limitable Arrangement Comments		+11		4.92		337.96	358.34 I	339.70	344.44	289.17
١	Investment Trusts (109)		TEA	9.56	6.43	14.62	217.99	21440	272.05	212.40	237.48
1	Mining Finance (4) Overseas Traders (18)	75年	JIA I	12.77	271	10,00	370.42		354.48	363.24	409.76
Ľ	Departs (falls) 10/	30255	+19	1.0	524		375.42	375.93	374.72	377.19	312.97
l į	ALL SHARE HEDEX (750)		TL7)	7.7	<u> </u>			(6)	<u> </u>		<u>·····</u>
-		1.	*. ·	- 1	475					l	Ver
•	ार करा हो <u>भिन्न का की दि</u>		÷	1	AVERA	E GRO	55		Wed Dec	Tues Not	290
	FIXED INTERES	T:	:	. .	HOEM	ر ندورین	VIEL 85	1.11	37 I	30	(عصوصد)

	F	XED	INTE					AVERAGE GROSS REDEMPTION YIELDS	Wed Dec	Tues Nov 30	(Sporox.)
	PRICE	Wind Dec	Day's change	Traces Nov 30	nd and mothe	nd add. 1982 10 date	123	British Government Low 5 years Conjune 35 years	8.76 10.24 10.49	8.90 20.71 10.54	15.13 13.52 13.66
. 1	Belligh Soverment Syntys	118.02	10.65	117.64 127.78	0.15	18.96	5	Median 5 years	11.25 11.47 11.61 11.32	131111111111111111111111111111111111111	15.46 15.38 14.41 15.47
	5-15 years Over 15 years	124.75 234.75 139.24	+9.42 +8.99 +6.73	133.55 138.46	423	12.55 13.57	89.0	Coupons 15 years. 25 years.	21.64 71.17 18.53	11.76 11.28 10.61	15.56 15.10 12.89
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NEW HIGHS AND LOWS FOR 1982

107p.
Among Hotels, dealings in

at 284p pending acquisition de-

NEW HIGHS (160)



NEW LOWS (17) STORES (1) Fine Art Dvipt.

OPTIONS

First Last Last For Dealings ings tion ment
Nov 22 Dec 3 Mar 3 Mar 14
Dec 6 Dec 17 Mar 17 Mar 28
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Call options were arranged in: Wearwell, Belhaven, UKO International, MFI, B. Paradise, Hawley, Town and City Properties, Tl. London and Liverpool, Turner and Newall, Muirhead, Tozer Kemsley and Millbourn, Scottish and Newcastle, Trident TV "A", Combined Technologies, Davy, Bio-Iselates, Chubb, John Brown, International Signal and Control, Sangers, BOC, Beecham and Dunlop. A put was done in Rotaprint, while a double was taken out in C. H. Bailey.

RISES AND FALLS YESTERDAY

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COMPANY NOTICES

ITO-YOKADO CO., LTD.

(CDRs) | No. Yokano Co., Lat. will be payable with |
| USS. 1.56 per CDR, repr. 5 Dep.Sh. of 10 sha each, |
| USS. 1.56 per CDR, repr. 50 Dep.Sh. of 10 sha each, |
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Amsterdam, 23rd November 1982

NEWFOUNDLAND AND LABRADOR HYDRO US\$75,000,000 171% BONDS DUE 1989

Pursuant to the terms and conditions of the Bonds, notice is hereby given to Bondholders that during the twelvementh period ending November 17, 1982 no Bonds have been purchased for the account of Newfoundland and Labrador Hydro.

Amount outstanding: US\$75,000,000.

Luxembourg, December 2, 1982.

The Fiscal Agent Kredietbank S.A. Luxembourgeoise

SANCHEZ-O'ERIEN ENERGY 80 N.V. AMERICAN EXPRESS COMPANY (CDRs) The Board of Directors of American Storess Company voted a four for three split to the shareholders of rectord January 70%, 1883. The new shares will be available after February 10th, 1883. For this purpose discipand. The new CORs will be provided with discipand, 22 s.c.a. and talon. The Board also declared a quarterly

U.S. S70,000,000 PLOATING RATE Guaranteed by Societo Financiera Europeanne-S.F.E. Luxembourg. NOTICE IS HEREBY GIVEN DUISE

NOTICE IS HEREBY UNIVERSALISHED TO THE HEREBY AND CONDITIONS OF the Notes that for the six months from 1st December, 1982 to 1st June. 1983 the Notes will carry an interest rate of 10% per cent per admin. On 1st June, 1983 Interest of U.S.\$282,26 will be due per U.S.\$5,000 Nete for Coupon No. 1. BANQUE NATIONALE DE PARIS (LUXEMBOURG) S.A.
(Paying Apont) EANCHEZ-O'BRIEN ENERGY 80 N.V.

NOTICE OF ANNUAL GENERAL

MEETING

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Annual General Meeting of SanchezO'Brise Fenery 80 M.V. the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnepany "I list to the Macnement for the Macnement for the facal your ended December 31. 1981 may be approved by
a majority of the Macnement for the facal your ended December 31. 1981 may be obtained upon
request from the principal office of
Sanchac-O'Brien Energy 80 N.V. 19 Briar
Hollow Lang, Sallt 200, Houston, Texas
77027 or from the offices of the Paving
Assent without Cost to the Shareholder
Holders of MacneHolders of MacneHolders of New 1981 from the Paving Agent
to Mr. Brian E. O'Rrien, Sanchez-O'Brien
Sallt 200, Houston, Texas
5 registered shares may sto vote by
prove by means of a tom or provaprove by means of a tom or provaprove by Mr. O'Rrien by December 21.

1982 to be votad at the merting.
All inquiries should be directed to SanchezO'Brien Foreign 20 N.V. 19 Briar Hollow
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77027 Tinduiries may also be directed in KwelletDank Sallt 250. Houston, Texas
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Managing Oirector

Baying Agent
Kregischank C. L'unembourgeoise
41. Bedaleward Sayai

"Head Office 35 Queen's Tirett Holders # 7 1944 1973-1983 notes are hereby advised that all determines not greeloadly redeemed notes will be called for redemption on the lorenal date of January 10. 1983 at FF 250 000 each

BANK LEUMI LE-ISRAEL B.M.

NOTICE TO THE HOLDERS OF THE U.S.\$10,000.000 7 PER CENT GUARANTEED CONVERTIBLE BONDS 1984 AND OF THE U.S.\$20,000,000 7 PER CENT GUARANTEED CONVERTIBLE BONDS 1987 OF LEUMI INTERNATIONAL INVESTMENTS N.V.

(Convertible into Ordinary Shares of 15.0.1 wash of Bank Leumi le-Israel B.M.)

BUSINESS LAW

Heretics and law reporters

BY A. H. HERMANN, LEGAL CORRESPONDENT

IF law was always certain, which is likely to be unsafe at the arbitrator seem to be so lawyers would starve. They do the time the ship arrives there. They do not but one should not carry Mr Basil Eckersley, the view as to make the case dull. things to extremes, and the uncertainties prevailing between settle the disagreement of the the shipowaer and the party arbitrators to whom the dispute time or for a certain voyage are that this was the meaning of the really too much

These contracts are colled charterparties, and the use of this unfamiliar term, together with a predilection for obsolete fanguage, is a suitable back- become unsafe until September ground for all sorts of bizarre 22, and by then it was imposconstructions of their meaning. The real cause is rather in the fairly large amounts of money it is hoped to gain (or avoid losing), and the inventive- charterparty was frustrated. ness of lawyers and judges. Why can't a great seafaring nation have a simply-worded code defining the mutual duties of

The continuing absence of such a code and the prolifera-tion of reports of disputes underlines charterers

significance of the House of Lords judgment* handed down this summer and concerning The Evia, one of the many ships trapped in the Shatt-al-Arab the particular ship can reach it, waterway by the outbreak of use it, and return from it withhostilities between Iran and out, in the absence of some Iraq in September, 1980.

The dispute was in essence. about whether the charterers not be avoided by good naviga-should pay hire for the period tion and seamanship." If during which the ship was neither common serve found trapped and could not be used. The owners asked for it, but the charterers maintained that the contract was frustrated by the unforeseen outbreak of hostili-ties. The owners replied that if it was frustrated it was the fault of the charterers who ordered the ship to Basrah, which turned out to be an unsafe port. In fact, they said, by sending the ship there, the charterers were in breach of clause 2 of the charterparty clause 2 of the charterparty have been intended by the which provides for "the vessel parties making the contract that to he employed . . . between . . . safe ports . .

only to seafaring men. The ship should not be sent to a port

umpire who was called in to safe port clause. He concluded that "Basrah was a safe port for the vessel both when she was ordered to proceed there and when she got there. It did not

sible for the vessel to leave." Accordingly, he held that there was no breach of the chaterparty by the charterers and that the This commonsense under-standing of the safe port clause has been shared by the courts, at

What followed his award made it so interesting that one vessel throughout the time the vessel stayed there. This un-expected conclusion was based

Lou" caset. However, as Lord Roskill has

Why can't judges solve simple problems with

least for the past 25 years. In judgment, the decisions 1958, Lord Justice Sellers saidt: " A port will not be safe unless, in the relevant period of time, abnormal occurrence, being exposed to damage which can-not be avoided by good navigatime the ship was sent there.

judicial wisdom were found totally convincing, it was enough to have a look at clause 21 of the charterparty which pro-vided, among other things, that should the vessel be brought or ordered within a zone where it might be at risk from hostilities, the owners would be entitled to insure against such risks and to claim a refund of the premium from the charterer.

the charterers should both pay the insurance premium and act The meaning of these eight of the contract) whenever the words seems fairly clear and not port became unsafe after the only to seafaring men. The ship vessel had reached it.

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view as to make the case dull. assembly of isolated statements arbitrators to whom the dispute is tempted to declare that "dull ments to build up some novel was submitted, had no doubt is beautiful." Reviewing the principle of law. That misuse award in the Commercial Court of judgments was, he said, par-the then Mr Jusa'ce Goff, held ticularly rife in commercial that the natural and ordinary cases because there were re-meaning of the clause included ported in a specialised series a warranty that any port or of reports. As all the judgments place to which the vessel was to which Commercial Court ordered should be safe for the judges have referred in this vessel throughout the time the context have been reported also on an analysis of previous mercial Law Reports in mind. decisions undertaken by Mr Justice Mustill in "The Mary Lou" caset.

But whatever he might have said about other reports could be applied to ours.

simple, short and readable judgments? port these conclusions. Indeed, one said that the safe port was to be safe at the time of port was the time of port was to be safe at the time of port was to be safe at the time of port was t tion and expected to remain so. and the other two dealt with disputes concerning ports which were inherently unsafe at the

The view taken in the Commercial Court was reversed in the Court of Appeal, though Lord Justice Ackner dissented in support of the view taken below. By then the case had become so interesting that Lord Diplock decided that the time had come when no punches should be pulled any more. He said: "The heresy that, in the last decade or so, has been em-braced by judges in the Com-It is clear that it could not mercial Court in the course of have been intended by the parties making the contract that the charterers should both pay the insurance premium and act would have the effect of elminating the exception based upon abnormal occurrence in Lord Justice Sellers' statement of the effect of the safe port

Lord Diplock thought that the heresy originated in the contained in first instance judgments, and in using such state-ments to build up some novel context have been reported elsewhere, I take it that Lord Dip-lock did not have the FT Com-

Commercial law reports may, as Lord Diplock said, facilitate elaborate legal engineering, but the necessity for them springs from the existence of such en-gineering in the first place. The unfortunate businessmen and arbitrators need the reports to keep abreast of lawyers' creativity and the resulting pro-fusion of unpredictable logically code governing charterparties and, failing that, why can't the Commercial Court judges solve simple problems by simple, short, and readable judgments? They are all very experienced men, and their instincts would. no doubt, lean towards practical common sense.

It is not law reports, but excessively long arguments and sophistry of counsel, which sway them from the path of simple virtue. Perhans it is time to recall Lord Mansfield's dictum: "Decide promptly, but never give your reasons. Your decisions may be right, but your reasons are sure to be wrong,"
Judges cannot follow this precept, but their reasons should be treated with respectful scepticism.

* Kodros Shipping Corporation Empresa Capana de Fletas, House o Louds. FT Commercial Law fleports August 3 1982. August 3 1982.
1 The Eastern City (1958) 2 Lloyd's Rep. 127.
1 Transoceanic Petroleum Carries v Cook Industries "The Mary Lou," (1981) 2 Lloyd's Rep. 272.

Slow progress towards a common market

BY ERIC SHORT

PROGRESS on the harmonisation suggested that use could be made of of insurance within the European the Luxembourg Court to speed up Economic Community (EEC) had the process of harmonisation. But been very slow over the past few he saw the main problem as the years, Mr Gerard Imbert, director conflict between a system of state of the financial institutions commit-regulation or self-regulation of the tee of the Community, said yester-

He was speaking on the first day of the Financial Times conference, held in London, on the subject of

This lack of progress, he claimed, was disappointing, as it came after a period of considerable progress. reedom of establishment was now a reality for non-life business and was on the way for life business. Freedom of both establishment and provision of services was also a reality for insurance brokers and

Mr Imbert claimed, however, that there could only be a real common market in insurance when every insurer in the community was genuinely able to provide insurance services freely in member states in which the insurer was not estab-

lished. He pointed out that there were five main obstacles to the adoption of the directive on treedom of insurance services: authorisation, agency and branches, compulsory insur-ance, tax rules and the law applicable to contracts. The widely differing views and practices within member countries, representing habits acquired over many decades, seemed to make agreement very difficult

Mr Imbert ended on a slightly more optimistic note. While the commission had put in a lot of effort over the past years with few tangible results, he said, the situation was progressing slowly but

Mr Stanley Crossick, a partner in the private law firm Community Law Office Belmont, Brussels, discussed the state of EEC insurance law. His talk supplied very detailed notes on the various insurance directives and details on current progress. He referred to the reluctance of

nember states to change their own systems and the lack of commitment by member states towards the ultimate goal of harmonisation. He insurance industries in member countries.

The rest of the morning's session was devoted to the effects of the EEC life directives on the regulation of life companies in the UK. world insurance in 1983.

Mr Edward Johnston, the British Government Actuary, outlined the 1981 Insurance Companies Act and accompanying regulations which implement the directives. He pointed out that the directives did not create a common market in life as-

> Financial Times world insurance conference surance but laid down detailed duce their guarantees. He also

principles of government supervi-sion including the creation of technical reserves and the bases for sol-Member states could vary the rules on supervision within the framework of the directive. The UK had retained the central role of the

actuary in life insurance supervision, thus differing from the supervisory systems in other member states. But the legislation did introduce radical changes in methods of valuation, including the statutory solvency basis and minimum reserving standards.

On this point, Mr Johnston wanted actuaries to continue to feel fully responsible for setting life company reserves and to avoid what he termed the "tax law syndrome" in that companies adopted the minimum statutory reserving basis.

Mr Stewart Lyon, president of the Institute of Actuaries, outlined the effect of the new legislation on the professional duties and responsibilities of actuaries towards life companies. The institute, together with the Faculty of Actuaries in Scotland, were jointly producing guidance notes for actuaries, and had drawn up an exposure draft for discussion by actuaries.

tem had not reduced actuaries to ing the security of policyholders to the role of a mere calculator but be prejudiced. He argued that in had resulted in professional respontings like the present; speculation sibilities being even greater than of any kind was unjustified

ident of the institute and confer- preserve market values. This meant ence chairman on the first day, dis- investing in short dated fixed intercussed the possible effects of the est securities and he explained the new legislation on insurance com- technique of riding the yield curve pany practice. His talk was centred. But investment in the capital base on the general level of reserves of the insurance business required needed by life companies for sol-managers to protect assets against

He pointed out that the mon guarantees given on a life contract

pointed out that the minimum re-quirement of 800,000 European Cur-

rency Units (£470,000) for the guar-

anteed fund to be held by each life

company could mean that new life

companies might have to put up

fresh capital. The solvency margins

could also pose problems for life

reinsurance companies in competi-

Malcolm, chief investment manag-

The afternoon session was devot-

tion with overseas companies.

efore. Applying these principles. Mr. Rosald Skerman, a past pres-Malcolm said that the need was to the adverse effects of inflation which meant basically equity in vestment.

by a company, the higher was the required solvency margin. He concluded that companies would reits effects on life assurance and pensions. His talk covered both the impact of index-linked girl stocks on the financing of government debt and on the ability of life companies and pension funds to offer index-linked pensions.

Mr Dryden Gilling-Smith, managing director of Employee Benefit Services EBS (Management), discussed the importance of tax incentives in the UK life assurance in dustry in both the design of contracts and in investment policy. He accused the companies of not tak-ing sufficient advantage of the cax incentives available.

Finally Mr R. J. Clements, direced to specific subjects affecting the lor and manager of Lloyds Bank In-UK insurance industry. Mr David surance Services, outlined the objectives of a clearing bank in the er of Royal Insurance, discussed provision of both insurance advice the investment problems facing in- and in the actual running of life surance firms. He pointed out the companies. He predicted that the twin objectives of producing the banks would continue to be active highest level return while not allow. In the personal insurance markets.

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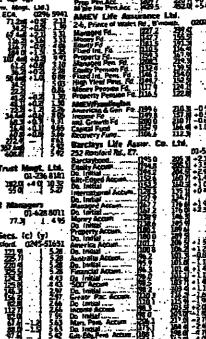
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Bart 1 You don't have to if you read the Observer Business section on Sundays. Our respected team of writers, including Iain Carson, William Keegan, Melvyn Marckus and John Davis bring you updates on all the financial stories of the week. This Sunday, Observer Business continues its series on unemployment, 'The Future of Work,' with a look at the problems faced by Japan. Joanna Slaughter advises on family finance and the Mammon column profiles people in the business limelight. With all this and more, you don't have to go a day CHEMICALS, PLASTICS without financial news. 575 300 256m 84 63 (276 78 114 37 198 (100) 138 87 83 21 Which explains why Campaign magazine said, 'The Observer is rapidly becoming the most dynamic of the Sunday business pages.

OBSERVER BUSINESS

Accidenced Services of the Control o Financial Times Thursday December 2 1982 INDUSTRIALS—Continued LEISURE-Continued | 1982 | 1982 | 1982 | 1983 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | Price - Net C'er Br's P/E | The content of the 0.9 33.93. 15 77127 - 70 -83 14116 - 580 -- - - -Roman House (3rd Floor) Wood Street, London EC2Y 58P United Kingdom Telephane: 01-528-2931 Telex: 518812979 (SYSECG) MINES—Continued Central African Price - Net Cur Si's 180 20 15 **Australians** 1.7 49 - 0.3 - 18 - 0.8 180 85 101₂ 310 525 15 110 370 540 220 185 40 93 64 190 255 135 135 140 55 125 125 136 250 670 1330 426 350 426 450 288 330 130 205 126 125 126 43 255 126 125 Miscellaneous indicate 10 per cent or more afterency of calculated on "nil" distribution. Covers are based on "naturous" distribution: This companies grots finaled costs. In graft after Landton, establing receptional profit altered on mindle prince, are grots, addison costs. Control of the calculating exceptional profit altered on mindle prince, are grots, addison of ACT of 30 per cent and allow for value of declared distribution and rights, and Lone, marked libs, have been adjusted to allow for right instances for Cash.

High, and Lone, marked libs, have been adjusted to allow for rights instances for Cash.

Figures for Cash.

Figures or record addition as instances.

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People in under Rule 10-3 in 9 Price at time to suspension.

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Cover allows for conversion of shares not now ranking for disidently, or ranking only for real-clock disoleted.

Not Comparabile.

Forecast distinguity cover on earnings, undared by latest interim Caneman.

Cover allows for conversion of shares not now ranking for disidently, or ranking only for real-clock disoleted.

Cover does not allow for shares when they also rank for disidently, or ranking only for real-clock disoleted.

Roy are sales.

If Price and the No Price ratio assumption Treasury Ball Rate saxy, unchanged attitut maturity of stock. a Tan free it Engages based on prospectus or other official estimates, a fine and present cover of a capital cover ranked on the profit of a special dispersion. In the control of the proposet to the capital and profit of the proposet of the capital cover on the official estimates from the proposet or other official estimates from th REGIONAL AND IRISH 46 17,4 455 (122,2) 33 121 95-4 830 - 10 82 (11),4 157 280 Alberty Inv. 20p Bertram. Bdg etr Ed 50p Crang & Rose L1 Finity Phy 5p Grang Ship (1 Hitzen, Brew Hon 145) 25p, I O M Stin (1 Pource IC N.) Perf Higg. Saidall (Win 1 | C164 | C117 | Showed & Marson | C162 | C31 | 94 | C157 | C45 | C60 | Ip. Cen. S100. | C577 | C45 | C60 | Ip. Cen. S100. | C577 | C45 | C60 | Ip. Cen. S100. | C577 | C124 | C98 | Show ver. DMSQ. | C124 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | C47 | **OPTIONS** | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Property | Second Pro 3-month Call Rates

Dollar eases in erratic trading

The dollar showed mixed changes in currency markets yesterday. Trading was quite active with the market initially looking for a continuation of the dollar's recent bearish trend. However rates fluctuated during the day amid bouts of profit taking. Early trading in New seen as a technical against the dollar in 1982 is in what was seen as a technical 2.5940 to 2.2410. November reaction to its recent sharp fall. Sterling was higher at DM 4.0130 index 127.5 against 124.1 six months ago. The D-mark is franc moved slightly firmer to strong, helped by an improving balance of payments position interest rates has also helped taking. Early trading in New sterling stabilise against Britain's the day amid bouts of profit taking. Early trading in New York saw the dollar move firmer. Sterling continued to improve

although it tailed away in late trading to finish below its best levels but up from Tuesday's

close.

DOLLAR — Trade weighted index (Bank of England) 121.5 against 115.4 six months ago. High interest rates and above target money supply had been keeping the dollar firm. but a recent switch in emphasis so that attention is now focused on rising trade and budget deficits and expectations of lower interest rates has pushed the dollar rose to DM 2.4750 from DM 2.4710, but was unchanged against the French franc and Swiss franc at FFr 6.9875 and Swift 2.12 respectively. It eased SwFr 2.12 respectively. It eased in terms of the yeu to Y249.6 from Y249.9.

STERLING - Trading range against the dollar in 1982 is 1.9265 to 1.58375. November average 1.6338. Trade weighted

OTHER CURRENCIES

Belgian Franc ...
Denish Krone ...
German D-Merk
French Franc ...
Dutch Guider ...
Irish Punt
Italian Lira

dollar strength in the afternoon to finish at \$1.6280-\$1.6290, a rise of 50 points. It rose against the D-mark to 4.03 from 4.01.

D-MARK — Trading range dollar moved above DM 2.4600

+1.27 -0.86 -0.65 -0.89 -0.94 -0.09 -0.75

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

28.05 28.35 79.85.80.85 14.06.14.20 11.29.11.41 3.994.4.034

range against the dollar in 1982 is 50.21 to 38.12. October average interest rates has also helped and confidence in the Governsterling stabilise against Britain's ment's economic policy. It has
European partners, but there is benefited recently from the
still some nervousness about the world oil price situation and easier dollar—The dollar was
expectations of a worsening balance of payments—Sterling yesterday down from Tuesday's
touched a best level of \$1.6350 level of DM 2.4872 and there was
in early trading but fell back on
dollar strength in the afternoon bank at that time. The fixing 49.05. Trade weighted index 93.8 against 95.4 six months ago. The

Belgian franc has fallen sharply against the D-mark in the past year, prompting the Government to introduce austerity measures to intervention by the Bundes-bank at that time. The fixing level was up slightly from an opening quotation of DM 2.4535 and soon after the fixing, the past week in the foreign exgian National Bank spent the equivalent of BFr 4.8bn in the past week in the foreign expast week in the foreign exchange market according to figures released yesterday. This was up from a figure of BFr 1.4bn the week before. However it seems likely that this is more a reflection of the authorites attempts to cover their trade deficit rather than renewed pressure on the franc. This was underlined by the sharp narrowing between the free and official Belgian franc rates where the gap has shrunk to around 2 per cent from nearer 15 per cent earlier this year. At yesterday's fixing in Brussels the dollar fell to BFr 48.30 from BFr 48.7550 while the D-mark improved to BFr 10.6220 from BFr 19.61725. EMS EUROPEAN CURRENCY UNIT RATES 士1.5501 士1.6430 士1.0438 士1.3940 士1.5624 士1.6691 士4.1369

ore positive change of acculated by Financi	positive change denotes a culated by Financial Times.					19,61725.		
CURRENCY	MOVE	MENTS	CURRENCY RATES					
Dec. 1	England	Morgan Guaranty	Dec. 1	Bank rate		European Currency Unit		
Sterling U.S. dollar Canadian dollar Austrian schilling Selgian Irand Danish kroner Deutsche mark Swiss Irane Guilder French franc Lira Yen Besad on trade wei Washington sgreen	86.8 121.5 89.6 119.6 93.8 63.3 127.5 146.6 118.2 73.8 52.8 138.0 138.0 138.0 138.0	ıber 1971.	Sterling U.S. S. Canadian S. Austria Sch. Belgian F. Danish Kr. Quilder French F. Lira Yen Yen Spanish Pts. Swedish Kr. Swedish Kr. Swedish Kr. Greek Dr'ch	10.97 514 1112 10 518 918 18 18 18 19 10	2,67176 2,94520 7,56161 1544,60 271,154	0.577798 0.94343 1.16595 16.3025 48.5394 8.16303 2.31867 2.55547 6.55495 1340,14 233.689 6.58411 110.853 6.81308 1.99271 66.6628		
Bank of England 1: 1975-100).	ndex (bas	e average	• C\$/SDR 1	rate fo	r Nov. 30:	1.33\$59.		

Salling rates THE BOUND COOT AND FORWARD

35.1.
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70.40.70.70
10.88 6.6326.6425
137.50
10.88 6.6326.6425
2.78.6578.75
3.8476.3.8575 2.3610.2.3630 Po.
2.2469.2.2600 1.3850.1.3850
5.6110.5.6185 3.4400 3.420
7905.1.7915 2.190

	Day's			%	Three	%
Dec 1	ablesq.	Close	One month	P.a.	months	P.a
U S.	1.6260-1.6350	1.6280-1.6290	0.12-0.07c pm	0.70	0,11-0.06 pr	п 0,2
Canada	2.0100-2.0250	2.0225-2.0235	0.20-0.30c dis	-1.48	0.58-0.68dig	-1.2
Nethind.	4.41-4.44	4.43-4.44	1's-1'sc pm	3.72	41 ₂ -31 ₂ pm	3,43
Belgium	78.60-78.90	76.65-78.7 5	13-23¢ dis	-2.74	95-65 dis	-3.05
Denmark	14.08-14.15	14, 14-14, 15	103-124 ore dis	-9.85	32½-38½die	-9.7
Ireland	1.1910-1.2020	1,2000-1,2020	0.27-0.41p dis	-3.40	0.96-1, 10dig	-3.43
W. Ger.	4.00-4.04	4.021 ₂ -4.031 ₂	13-7-pf pm	_3.35	312-3 pm	3.22
Portugal	148.50-150.00	148.50-149.00	105-305c dis	-16.54	360-990dis	- 18.15
Spain	191.00-192.20	191 20-191 50	Not available	_	Not available	e
lialy	2,311-2,323	2,320-2,322	23-28 lire dis	— 13. 19	74-80 dia	- 13.27
Norway	11.35-11.45	11.35-11.37	44-6ore dis	5.68	144-151, dis	-5.26
Franço	11.32-11.38	11.37-11.39	81,−83;c dis		24-27 dis	-8.97
Sweden	11.99-12.04	12.02'- 12.03'	41,5 tore dis	-4.92	10%-11", dis	-3.70
Japan	403-408	406-407	1 05-0.85y pm	2.80	2.75-2.55 pa	n 2.61
Austria	28.10-28.25	28.12-28.17	81-5 agro pm	3.04	221,-17% pm	2.86
Switz.	3,42-3,46	3.45-3.46	214-13c pm	6.95	61 ₂ -5 pm	6.08
Be	lgian rate la f	or convertible	francs. Financi	al tranc	80.10-80 20	

THE DOLLAR SPOT AND FORWARD

elandî	1.3000-1.3700	1.3300-1.3333	0.39-0.49C PHI		1,00-1-10 Pri	
anada	1.2345-1.2400	1.2385-1.2395	0.23-0.28c dis		0.45-0.48dis	
ethind.	2.7070-2.7240	2,7220-2,7240	0.72-0.64c pm	3.01	2.22-2.14 pn	1 3.22
מעומום	48.16-48.44	48.30-48.32	13-14c dis		37-39 dly	
	8.6320-8.6780	8.6750-8.6780	6-7120re dis		20-21's dis	
enmark		2.4745-2.4755	0.51-0.46pf pm		1.80-1.74 pm	
. Ger.	2.4500-2.4770					
ortugal	91.20-91.93	91.20-91.50	75-215c dis		225-6154is	
DBIR	117.30-117.75	117.65-117.75	300-500c dis	-40.78	500-850dis ·	~ <u>22</u> .94
alv	1,420-1,428	1.425-1.426	15-17 fire dis	-13.50	47-49 dis ·	~ 13.50
DEWBY	6.9750-7.0050	5.9850-6.9900	3.40-3.80ore dis	-6.19	9.10-9.50dis	-5.33
					151-161 dis	
80CB	6.9325-6.9925	6.9850-6.9900	4%- 51, c dia			
waden	7.3520-7.3820	7.3800-7.3650	2.55-2.70om dis		6.10-6.25dls	
pan	247.10-249.80	249.55-249.65	0:45-0.37y pm	1.97	1.55-1.45 pm	2.40
JStriß	17.26-17.301-	17.27%-17.28%	4-3aro pm	2.43	123-104 pm	2.66
					3.19-3.12 pm	
VITZ.	2.0990-2.1240	2.1195-2.1205	1.11-1.04c pm _			
t UK	and Ireland a	re quoted in U			premiums an	
disco	unte analy to	the U.S. dolla	r and not to th	e indivi	dus) currenc	у.
			terne Conses	al franc	49 15 49 75	
881	gian rate is t	DL COUABLIDIO	françs. Financi			
	_					

EXCHANGE CROSS RATES

Dec. 1	Pound St'rling	U.S. Dollar	Deutschem'k	Јаралезе Уел	FrenchFranc	Swiss Franc	Dutch Gulld'	Italian Lira	Çanada Dollar	Belgien Franc
Pound Sterling U.S. Dollar	0.614	1.629	4.050 2.475	406.5 249,6	. 11,575 6.985	5,456 2,122	4.435 2.725	2521. 1426.	2,023 1,242	78.70 48.53
Deutschemark	0.248	0.404	9.914	100,9	2.823	0.857	1.100	575.9	0.508	19.63
Japanese Yen 1.000	2.460	4.006		1000.	27.98	8.499	10.91	5710.	4.977	193.6
French Franc 10	0.679	1,432	3.845	857,4	10.	3.037	. 5.899	2040.	1.778	69,19
Swiss Franc	0.289	0,471	1.166	117,7	3.892	1.	1,284	671.8	0,686	22,78
Dutch Guilder	0.225	0.567	0.909	91.66	2,565	0.779	1.911	523.3	0.455	17.75
Italian Lira 1,000	0.451	0.702	1.736	175.1	4,901	1.469		1000,	0.872	53.91
Canadian Dollar Belgian Franc 100	0.494 1.271	0,805 2,069	1.992 5.121	200.9 516.5	5.623 14,45	1.708	2.192 5,635	1147. 2949.	2.57i	38,90 100.

MONEY MARKETS

UK interest rates continue to ease

The Bank forecast a shortage of around £600m with factors affecting the market including bills maturing in official hands and a net take-up of Treasury bills - £493m and the unwinding of previous sale and repurchase agreements -£180m as well as a true in the note circulation of £100m. These were partly offset by Exchequer transactions of +f130m. The Bank gave assistance in the morning of f163m, comprising purchases of eligible bank bills at 10 per cent. £33m in band 1 (up to 14 days), £122m in band 2 (15-33 days) and £8m in band 3 (34-63 days).

Further assistance was given in the afternoon through direct purchases of £396m of bills all at 10 per cent, making a grand lotal of £559m. The afternoon help comprised £50m of Treasury bills and £79m of eligible bank bills in band 1 and in band 2 £12m of Treasury bills and £98m of eligible bank bills. In band 3 it bought £9m of local authority bills and £94m of eligible bank

Interest rates continued to ease in London yesterday, reflecting a renewed confidence underpinned by sterling's stronger performance. Longer term interbank rates slipped below the 10 per cent level while sterling CDs registered falls of around 1 of a point.

bills and in band 4 (64.84 days)
bills and in band 4 (64.84 days)
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direction contradiction to recent of a further special advance speculation concerning lower rates with the latter seen as the result of a weaker dollar and attempts to stimulate the German economy.

The Book formers a photocol of the contradiction to recent of a further special advance speculation concerning lower rates with the latter seen as the result of a weaker dollar and attempts to stimulate the German economy.

The Book formers a photocol of the period December rates with the latter seen as the result of a weaker dollar and attempts to stimulate the German economy.

In Amsterdam interest rates were a little easier, reflecting an of 64 per cent.

LONDON MONEY RATES

Dec. 1 1982	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds		Company Deposits	Discount Market Deposits	Treasury	Eligible Bank Bijis ф	Fine Trade Bijis p
Overnight 2 days notice		912-114	1018-2014] =]	=	1014-1012	9.10	; =	= '	=
7 days or 7 days notice		1014-1059	1016		-		934-10	! =	Ξ.	=
One storth ?wo months Three months.	1014-1018	10: 10 2 10: 10: 10:104	10:1014 10:1014 10:1018	1034-1048 1058-1014 1012-1014	104 104 104	101g. 105g 105g 101g	10 914-978 9-958	10:1018	10,1 94,-10 98-10	10 18 1058 1058
Six months		978 1016 978 1016	916	97g-919	101a 10	105		í 🖺 j	912.959	104
One year	9년·9년	978 10 /s	97g 105s-101g	1019.954	10	1 = 1	_=_	; <u> </u>	= 1	=

ESGD Fixed Rate Export Finance Scheme IV Average Rate for interest period October 5 to November 2 1882 (inclusive): 9.753 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local suthority mort-rage rates nominally three years 10½-10½ per cent: four years 11-11½ per cent. #Bank bill rates in table are buying rates for prime papers. Buying rate for four-month bank bills 9½ per cent; four months trade bills 10½ per cent.

Approximate selling rate for one month Treasury bills 9½ per cent; two months 9½ per cent and three months 9½ per cent. Approximate selling rate for one month bank bills 10 per cent; two months 9½ and three months 9½ per cent; one month trade bills 10½ per cent; two months 10½ per cent and three months 10½ per cent; one month trade bills 10½ per cent; two months 10½ per cent and three months 10½ per cent. cent.

Finance House Base Rates (published by the Finance Houses Association) 10 per cent from December 1 1982.
London and Scottish Clearing Bank Rates for lending 10-10% per cent. London Clearing Deposit Rates for sums at seven days' notice 83-7 per cent.

Treasury Bills: Average tender rates of discount 10-0030 per cent. Certificates of Tax Deposit (Series B). Deposits of £100,000 and over held under one month 10% per cent: one-three-months 10% per cent; three-12-months 10% per cent.

Under £100,000 to per cent from November 29. Deposits held under Senes 3-5 10% per cent. The rate for all deposits withdrawn for cash 8 per cent.

INTEREST RATES -

EURO-CURRENCY INTEREST RATES (Market closing rates)

-						
Dec. 1	Short term	7 days notice	Month	Three Months	Six months	Year
D.S. Dollar Can. Dollar D. Guilder S. Franc Doutschm`rk Frinch Franc	2.24 6: 6:₹ 15.1319	6(1-6.7 2.2(4 6(2-6)- 14(2-15(2-	10 à 10 à 9 à 9 à 11 4 11 ½ 6 à 6 à 5 à 5 à 6 à 7 à 18 18 19	678.7 19.1934	10 10 14 11 14 11 12 656 634 3 12 4 15 6 14 6 12 19 14 20 12	
Bolg. Franc Conv	111g-15 1134 1214 75g 77g	12.15	12 ig 12 ig 4	22 ¹ 4 23 ¹ 4 12 ¹ 5-13 ¹ 2 12 ¹ 5-12 ¹ 5 7,2 7,5 19 ¹ 4 19 ¹ 4 9:2-9;2	12 to 12 to 7 to 7 to 18 to 19 to	•

FT LONDON INTERBANK FIXING

3 months U	J.S. doliars	6 months U.S. dollars			
bid 9 5/4	offer 9 7/8	bid 10 1/18	offer 10 5.16		

The fixing rates are the arithmetic means, rounded to the nearest one-silleenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Takyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gueranty Trust.

MONEY RATES

	NEW YORK	
- - - - -	Frime rate	B.30
	GERMANY	
4	Lombard	

SWITZERLAND

S CERTIFICATES OF DEPOSIT 8.95-9.05 9.20-9.30 9.40-9.50

SDR LINKED DEPOSITS

LONG TERM EURO \$

ECU LINKED DEPOSITS

Eurodollars firmer

in the London International lunchtime. However the weaker Financial Futures Exchange trend was re-established during Futures Exchange yesterday. Prices opened sur-prisingly firmer in rather thin trading with part of the rise attributed to early short covering. Opening at 89.82, the March contract continued to edge firmer through the open-ing of Chicago with a best level ing of Chicago with a best level of 89.98. Profit taking later in the day saw prices ease back with Euro-dollars for March delivery finishing 7 basis points up at 89.89. Total lots traded fell, with the volume in all dates amounting to 1,046 down from 1.583 on Tuesday.

Some dealers noted a gradual Some dealers noted a gradual shift in interest, with the market tending to take a longer term view, conceding that end of year pressures may create some distortions in the short end and that U.S. interest rates seemed set for a continued decline. Gilt prices opened firmer and

tended to move in line with the cash market. There was a sma downturn during the morning	11
LONDON THREE-MONTH EURODOLLAR	-
\$\text{Tm points of 100%}\$ \text{Close High Low Pri} \text{Dec 90.39 90.48 90.35 90.3}\$ \text{March 89.89 89.98 89.82 89.8}\$ \text{June 89.44 89.35 89.44 89.4}\$ \text{Sapt 89.20 88.20 89.20 89.20 89.2}\$ \text{Dec 88.90 88.90 88.90 88.9}\$ \text{Voluma 1,223 (1,563)}\$ \text{Previous dey's open interest 2,096}\$	16 12 16 10
THREE-MONTH STERLING DEPOSIT 5250,000 points of 100%	_
Closs High Low Pre Dec 30.09 90.35 90.30 90.1 March 90.67 90.69 90.56 90.2 June 90.64 90.69 90.56 90.2 Volume 1.568 (1,152) Previous day's open Interest 1.696	<u>0</u>
20-YEAR 12% NOTIONAL GILT E50,000 32nds of 100%	_
Close High Low Press March 101-15 101-30 101-15 100-3 June 100-31 101-12 100-30 100-1 Volume 1,088 (728) Previous day's open interest 1,255 Basis quote (clean cash price of	D 5

APANESE YEN Y12.5m \$ per Y100

the afternoon, reflecting some profit taking, with the March

price finishing at its low for the day of 101-15 compared with a high of 101-30 and Tuesday's close of 100-30. Volume showed an encouraging upturn with total lots traded amounting to 1,088 up from 728. Sentiment was un-doubtedly influenced by sterling's continued appreciation in the spot market.

The start of yen trading in the currency pit passed without any surprises with attention focussed on the D-mark and its stronger performance against the dollar. Short sterling prices continued

to improve, reflecting a continued fall in the cash market. Three-month sterling for March delivery opened at 90.55 and rose to 90.67 at the finish up from Tuesday's close of 90.25.

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g	IL 6 TH	REASURY	DONNE	1007	 -			
•	C404	ard Ind	econos 10 ecel	10011				
•	20110	ard ton	NADA 21	10 330				
		Letest	High	Low	Prev			
-	Dec	75-08	76-04	75-06	75-13			
	March	74-21	75-17	74-18	74-26			
_	June	74-08	75-06	74-07	74-17			
6	Sept	74-01	74-26-	74-01	74-G8			
6	Dec	73-25	74-17	73-24	74-02			
2	March	73-23	74-14	73-23	73-30			
6	June	74-00	74-0 8	73-26	73-26			
2 6 0 0	Sept	73-31	74-07	73-25	73-27			
8	Dec	73-30	74-06	73-24	73-28			
•	March	73-29	74- 04	73-23	73-25			
	June	73-28	74-02 .	73-22	73-24			
_	U.S. TE	EASURY	RILLS ((MAN)				
	U.S. TREASURY BILLS (IMMI) Sim points of 100%							
ē	<u> </u>				Prev			
*	Dec	Latest 91.75	High	Low 91.69	91.75			
0 5	March	91.18	91.85 91.27	91.13				
2	June	90.68	90.76	90.67	91.11			
~	Sept	90.28	90.76 90.38	90.28	90,81 90,23			
	Dec	90.05						
	March	89.89	90.10 89.89	90.02 89.90	89,97			
	June	89.73	89.73	89.70	89,76 89,65			
				99.70	29,00			
,	CERT. C	EPOSIT						
b	Sim po	ints of 10	0%	-				
D. 5		Latest	High	Low	Prev			
-	Dec	91.03	91.16	90.97	90.97			
	March	90.21	90.40	90.19	90.17			
f	June	89.70	89.83	89.65	E- 63			
t	Sept	89.28	89.32	89,28	89.20			
1		MONTH E	IBODOL	AD /188				
	CLAUSE AND		NUADOD		PP) .			

High 1.6340 1.6340 1.6370 1.6410 1.6425



Financial Times Thursday December 2 1982

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PROPOSED ACQUISITION OF
FRICH LOVEL PLC BY
LINFOOD HOLDINGS PLC
On 2 Specimber 1982 Lord Cockfield, Secretary of State for Trade,
relarved to the statements of the secretary of State for Trade,
relarved to the statements of the secretary of the statements of the statement of the statement of the proposed seculations of the proposed seculation and report indeed, led
1973 the proposed seculation of the proposed Any person or organistica wishing o give information or views or his proposed acquisitor; should write as ocon as possible to:

PUBLIC NOTICES

TOKYO 1982

